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INTEREST GROWS IN UTILITY STOCKS

MARKET HAS NOT BROADENED TO INCLUDE INDUSTRIALS YET.

Some Reasons For Present Advance—Not Certain That it Will be Permanent—August a Bull Month—Utility Stocks Make Average Gain of Over 3 Points in Week—Winnipeg Electric's Position—Fall May Bring Return of Tighter Money.

In spite of a widely expressed opinion that the recent upward movement on the Canadian exchanges would end in a sharp reaction as soon as the short interests were eliminated and the upward trend was sufficient to justify profit taking on a considerable scale, the markets up to Thursday night have maintained practically every gain made during the past two weeks. The fact that no such reaction has occurred as yet seems to justify the opinion that there is sufficient momentum to the movement to carry prices to even higher levels within the next few days. However, traders are not so certain that the period of tight money is to be regarded as a thing of the past. Canada is not, financially speaking, out of the woods yet.

There are several very good reasons for believing that there should be a good upturn just now, which,on the other hand, do not justify us in believing that such an upturn will be permanent. In the first place, August is historically a month of rising prices. Even in 1907 the downward trend was stemmed during that month. Secondly, there are many who attribute the rise to a desultory attempt to take advantage of the peaceful state of Europe before the floods of new issues tighten up the markets again. There is also the fact to be considered that the United States Treasury is about to distribute $50,000,000 to move the crops. This distribution is already being discounted, and it is a question whether the effects will be more than temporary. Finally, there is the Mexican situation which may become serious overnight .

Some Heavy Buying.

The character of the trading does not entirely justify the belief that the present movement will peter out in the autumn. It became very certain toward the close of the week that the heavy buying was not for investment accounts alone. Unquestionably the banks have begun to find a little money for speculative purposes, and this fact seems to give good grounds for believing that the banks are quite satisfied with their own capacity to move the crops without any difficulty. On the other hand, it is just as evident that the trading has not as yet assumed a very broad character, and that it has been confined largely to certain securities of public utility companies which will not suffer very much no matter how serious the situation should become. The tendency noticed in this column two weeks ago for a greater interest to be taken in industrial stocks has not reached any extensive proportions, and, as The Post's table of average prices shows, preferred stocks have on the whole suffered a decrease during the week, while the average price of 20 common industrial stocks has increased only slightly.

Some Industrial Gains.

Canada Bread showed a fractional gain on the publication of the annual report. Cement common maintained its recent advance fairly well. Considerable confidence is placed in this stock, and it is freely stated that the stock will stand over 40 within a few months in spite of the fact that building operations are falling off considerably. F. N. Burt common continues to advance on the strength of excellent earnings. Dominion Canners, Canadian General Electric, Dominion Steel common and Steel of Canada also made gains.

No interest has as yet been evinced in bank stocks,and any buying that has been taking place has been limited to broken lots for investment accounts, a net loss of .40 per cent. in the average price of 14 stocks being recorded.

Winnipeg Electric.

A gain of 3.72 per cent. in the average price of 15 utility stocks indicates to what extent the market interest has been limited to this form of security. Every stock in The Post's list of 15 made at least a fractional gain during the week with the exception of Mexican Light and Power. The biggest gain up to Thursday night was made by Winnipeg Electric. It is realized that there is little of this stock in circulation, and movements in either direction are very rapid. While the earnings of the company have not been very much greater than those of last year, an increase in net of $38,000 to the end of May, these increases have been made in spite of municipal competition. In addition, there is the fact that this company is in an exceedingly strong position. The last valuation of the assets showed that physical properties were owned to the extent of $18,000,000 to cover bonds and stocks to the amount of $16,000,000. The company's franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. Five per cent. of gross earnings and $20 per car per annum constitute the city's share in proceeds. All these facts are favorable to the company. Its gas works are profitable in a city where the demand for coal keeps the price very high. Brokers are inclined to the belief that the present movement is not due to any proposed changes in the position of the shareholders. The fact that only about 500 shares have changed hands during the week seems to justify this.

Brazilian.

Brazilian was, of course, the most traded in security on the exchanges. Nearly 13,000 shares changed hands at steadily advancing prices. It is not certain whether the rise has been due to a growing feeling that the dividend rate is to be increased or whether it is simply a return to normal position. Earnings continue to increase and are running about 12 per cent. on this security.

Montreal Power, Shawinigan and Richelieu made considerable gains. Twin City which has stood up well advanced 2 points and Porto Rico made a gain on the publication of a good earning's statement.

It may be confidently believed that no degree of easy money will be available for some months. The banks are holding cash for the crops, and if they are employing some funds at call just now it is likely that the expedient is only temporary, and may be followed by a period of stringency during the autumn months.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20	20	15	14	10
	Industrials.				
June	Pref.	Com.	Utilities.	Banks.	Bonds.
Change in week	—.64	—.04	—1.37	—.63	—.20
11	95.70	64.88	111.24	203.57	95.43
12	95.80	64.73	111.24	203.54	95.43
14	95.53	63.68	111.10	203.40	95.43
15	95.18	62.08	110.61	203.20	95.03
16	95.16	62.17	111.39	203.22	94.18
17	95.01	62.06	111.22	203.13	94.18
Change in week	—.65	—3.00	—.11	—.71	—2.02
18	95.01	62.00	110.76	202.68	94.18
19	95.01	62.08	110.75	202.75	94.18
21	94.80	62.10	110.91	202.77	94.18
22	94.41	62.40	111.17	202.80	94.23
23	94.72	62.43	111.13	202.52	94.11
24	94.45	62.33	111.06	202.47	94.04
25	94.45	61.96	110.56	202.27	94.06
26	94.34	61.82	110.61	202.27	94.16
28	94.33	61.98	110.61	201.95	94.06
29	94.16	61.98	111.34	201.77	94.26
30	94.24	62.13	11.71	202.04	94.21
31	94.33	62.43	111.69	201.90	94.41
Change in week	—.12	+.10	— .78	— .57	+ .37
August					
1	94.17	61.80	112.46	202.26	94.63
2	94.17	61.80	112.46	202.26	94.63
4	94.20	61.72	112.46	202.26	94.63
5	94.14	62.03	112.51	202.04	94.63
6	94.19	62.41	112.82	202.01	94.58
7	94.21	63.01	112.99	202.13	94.61
Change in week	—.12	+.58	+1.02	+.23	+.21
8	93.92	63.08	113.06	201.69	94.63
9	94.03	63.19	113.11	202.09	94.63
11	93.94	63.19	112.89	201.84	94.58
12	93.96	63.15	113.66	201.73	94.58
13	93.90	63.35	114.42	201.76	93.28
14	93.67	63.50	116.71	201.73	93.45
Change in week	—.54	+.49	+3.72	—.40	—1.16
Change in month	—1.86	+.22	+5.61	—1.67	—1.98

The North Saskatchewan Realty Co. will at once proceed with the construction of new dwellings in Humboldt, the expenditure to be from $75,000 to $100,000.

PREPARING DECKS TO MOVE CROP

BANKS ARE READY—STILL HOLDING ON TO CASH.

Very Much Brighter Outlook, But Little Actual Change in Conditions—Commerce is Still Adopting a Cautious Attitude—Inflaters and Speculators Still Under Ban.

There is at the close of the present week a very much better tone to business, and at the same time the outlook has cleared very much. In so far as monetary ease is concerned no actual change can be looked for for some weeks. Banks are a little more cheerful, and business continued on a normal basis. In some cases manufacturers complain of declining orders and occasional orders have been cancelled. This has taken place to an extent slightly above normal.

However, if the present crop weather continues until the grain is stored, and conditions improve in Europe as rapidly as they are doing at the present time, it is quite possible that before the close of the year Canadian industries will be just as active as they were at the commencement of 1913.

The crux of the situation, in so far as business in Canada is concerned, still rests on the crop outlook. That is at the present time very hopeful. It is not, of course, the only circumstance upon which the welfare of Canadian industries depend. There is too much dependence placed on the crops in the West. There are other provinces in Canada producing extensive crops, and which at the same time produce other wealth which must be included in the year's toll of wealth extracted from Canada's abundant resources. The Western crop, however, is in itself the biggest item in the list of the source of wealth in Canada. It develops quickly, and is as quickly turned into cash. For this reason it has become the barometer of Canadian trade. From the best of sources The Post has information leading it to believe that the wheat crop of the West will be quite as large as that of last year, and the proportion of good wheat will be larger. The fact of the crop being earlier is one of great importance. It means that the wheat will get to the market in larger volume before the close of navigation, which will materially affect the money situation in Canada. The banks will have a larger proportion of freer money available for commercial purposes.

The fact of London taking more freely Canadian securities is one which should inspire hope. It must not be forgotten, however, that the price at which these securities are being sold is still high. So long as these high rates remain money in Canada will remain somewhat difficult to get. There will be a poor reception given to speculators if they apply to the banks for accommodation during the next few weeks.

Opinion in London, England, is to the effect that new capital will be available if the proposals are sound and the rate is high enough. The outlook is discussed elsewhere in The Post under the head of capital issues in London.

BUILDING PERMITS.

Three More Municipalities Show Decline In July.

Since our last issue, building returns have been received from four cities whose figures were not included in our summary of Canada's building as published last week. Three of these cities show marked decreases in July, while the fourth shows a slight increase. The figures are as follows:—

OAK BAY, B.C.

July, 1913	$ 29,600
July, 1912	130,259
7 months, 1913	699,383
7 months, 1912	580,319

POINT GREY, B.C.

July, 1913	$ 89,465
July, 1912	475,620
7 months, 1913	1,048,657
7 months, 1912	906,075

SYDNEY, N.S.

July, 1913	$ 28,690
July, 1912	144,420
7 months, 1913	212,983
7 months, 1912	399,036

VERNON, B.C.

July, 1913	$ 7,415
July, 1912	6,350
7 months, 1913	109,048
7 months, 1912	303,025

PORTO RICO RAILWAYS CO.

Net earnings of the Porto Rico Railways for the month of July showed an increase of 291 per cent. over the same period last year. Operating expenses have been greatly reduced and better business conditions are looked for. Following is the comparative statement:

	1912.	1913.	Increase.
For July—			
Gross	$ 56,516	$ 70,168	$13,652
Net	7,995	31,257	23,262
For Seven Months—			
Gross	490,096	504,945	14,849
Net	178,821	224,970	46,149

HARVEST OUTLOOK ENCOURAGING

CUTTING WILL BE GENERAL NEXT WEEK IN WEST.

Cool Weather Has Kept Crops in Northern Districts Late—In Southern Manitoba the Yield Will be Unusually Light—Average Will Put Gross Yield Above the Figures of Previous Year—Weather Good—Slight Frost on the 8th.

(Special to The Post.)

WINNIPEG, August 12.—It will still be another week at least—newspapers stories to the contrary—before harvesting will be general all through the West. A lot can happen in a week in the line of weather to upset all crop predictions.

However, in Southern Alberta, Southern Saskatchewan and Southern Manitoba cutting is started and will be in full swing next week. With good weather, harvesting should also be started in the central country or most of it next week. However, in many parts of the north it will likely be two weeks before cutting can start and in some districts two weeks of good weather will not be too much, for the crops in the far north are very late.

First Damage.

That there has been some damage in districts from the frost of last Friday night is undoubted. Just how extensive the damage will be it is hard yet to say. The rains and cool weather in many districts have done a great deal of good. The crops were really coming along too fast. In other sections particularly in the north, it will mean further delay in ripening and every delayed day in ripening is dangerous for it means that much nearer the danger line from the frosts which are liable to come any time now.

There has been a lot of talk in the papers about a bumper crop. This talk can all be discounted as can be some of the blue-ruin talk which is also seen. The fact is, that provided the crop is safely harvested there will be a good average crop taking the country all over.

Manitoba, as usual, is the first to start harvesting. Unfortunately the Southern Manitoba crop is not heavy. At Melita, Morden, Ninga, Emerson and other points in Southern Manitoba, barley and oats are already cut while wheat is well started. At Morden, by this time, probably fifty per cent. or more of the wheat is cut. This is true also of Emerson.

In Southern Alberta the coarse grain harvest is well under way and wheat cutting is started. Grenfell and Indian Head districts are the only ones where there are reports of cutting in Saskatchewan. That is not considering the odd fields of winter wheat which have been grown here and there as experiments and which were generally cut this week and which have turned out successful. Saskatchewan is still far from past the danger point and there is still fear especially in the north, that the weather like last year will turn cool and wet. At this rate, harvesting would not be general until around August 25.

Absence of Crop Estimates.

There has been little crop estimating this year. About the only guesses have been around the two hundred million bushel mark. But the weather has been so uncertain and everything in view of the late spring depended so entirely on the weather that even the boldest grain growers have feared to venture on estimates. The chances are that the crop will be ahead of last year, when, according to provincial government statistics, there was a wheat yield of 186,248,379

(Continued on page 12.)

TORONTO HARBOR BONDS

$1,500,000 WORTH SOLD IN NEW YORK ON 5.12 % BASIS.

London Offer of 90 and Interest for $2,500,000 Refused—Loss on Sale $7,500—City Officials Wish to Keep London Market Free From Further Toronto Issues—North Vancouver District Debentures Selling in London on 5.30 Basis.

The Toronto Board of Harbor Commissioners have completed arrangements for a sale for investment purposes through W. A. Read & Co., New York, of $1,500,000, 4½ per cent., 40-year, harbor bonds, with City of Toronto guarantee as to principal and interest. The price is 89½, or on a basis to yield 5.12 per cent. This compares with a 4.80 rate, the basis on which the last large sale of Toronto debentures was made, also to New York buyers. A guaranteed security, of course, does not rank as high as the obligation of the guarantor, and therefore the price should be on a lower basis.

Several days before the New York offer was accepted, a prominent and strong London house, which had never before interested itself in Canadian securities, through the local firm of G. A. Stimson & Co., submitted an offer for $2,500,000 of the harbor bonds, the price being 90 and interest, or a half point, equal to $7,500 on the present sale of $1,500,000, better than the price at which sale took place. After a conference between the Harbor Commissioners and the Toronto Treasury Board, the offer was refused, the chief objection being that the placing of the loan in London might have a detrimental effect on the credit of the city itself and adversely affect the sale of the city securities on the London market. "The offer submitted," writes Mr. W. C. Macneill, of the Stimson Co., "provided that no issue would be made in London at less than 96." This is a price almost one-half of one per cent. above a 4¾ per cent. rate, which compares with a 4.40 rate on the last public issue of Toronto debentures in London, made in January last. Mr. Macneill thinks that an issue made at such a price, with the backing of a strong sponsor, would have the opposite to an adverse effect on City of Toronto debentures.

The decision between the two offers was not a question of price. Mr. M neill said to The Post yesterday: "Our original offer was at 88½. This was flatly refused. In the consideration of the offer at 90 no mention was made of the price being unsatisfactory. In fact, had a higher price been asked, it might have been possible for us to have our clients' offer raised."

As pointed out in the editorial columns of this issue, the city authorities must have important market reasons for wishing the commission, at the expense of taking a lower price, to abstain from selling debentures with Toronto guarantee on the London market at the present time.

The district of Vancouver has made an effort to sell in London £96,900 ($471,580) 5 per cent. debentures to bearer, repayable as to £11,000 in 1933 and £85,900 in 1962. The issue price was 95, the issue being made by the Scottish National Securities Corporation. At 95 the long term block yield approximately 5.30 per cent. and the short term 5.40 per cent. The assessed valuation of the

(Continued on page 5.)

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BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

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Province of New Brunswick.
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Collections at all points of the world undertaken at most favorable rates.
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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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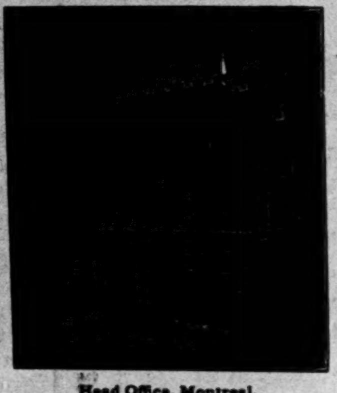

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

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87 BRANCHES THROUGHOUT CANADA

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800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

BRITISH COLUMBIA'S CURRENT LOANS $20,000,000 MORE THAN DEPOSITS

PRESIDENT OF VANCOUVER BRANCH OF BANKERS' ASSOCIATION MAKES AUTHORITATIVE STATEMENT.

Hopeful Tone in Pacific Coast Banking Circles—Opinion General That Conditions Will be Much More Stable as a Result of Present Depression—Debtors Have Been Clearing Off Obligations—Manager Buchan Says Bad Municipal Financing Has Aggravated Prevailing Tightness.

(Daily Province, Vancouver.)

"Banks in the East are loaning money to the extent of considerably more than $20,000,000, or to be more exact, are investing funds in British Columbia," commented Mr. Ewing Buchan, manager of the Bank of Hamilton, president of the Vancouver Clearing House, and chairman of the Vancouver section of the newly formed branch of the Canadian Bankers' Association, in an interview given to the Daily Province of Vancouver.

"This is not a new condition by any means," he continued, "but it gives an idea of the assistance that the banks are giving at this time of financial stress. It shows the unbounded confidence which is being tangibly evidenced by the parent institutions when they advance such large sums, and is an indication of the unusual development which is now proceeding throughout this province."

Municipal Borrowings.

"Is the money market showing any signs of becoming easier in your opinion?" he was asked.

"The tightness is aggravated, I believe, by municipalities for a long time refusing to accept the market price for their bonds," Mr. Buchan replied. "The bonds have in many cases been carried by the banks as short term loans. But the banks are disinclined to protract loans of that kind. The municipalities' action in holding back for high prices on their bonds has had a far-reaching effect on every phase of business life. Public works have been curtailed, and the contractor, the mechanic, the laborer and the community generally have felt the pinch. The local situation has been helped recently by the decision of the city of Vancouver to accept a lower price for its bonds than usual.

"For the past twelve months very little money has been coming in from abroad, but the commercial interests, so far as I know, have not suffered in consequence, or are not likely to. This new condition has to be recognized: The European investor wants more for his investment than he was formerly content to have. He demands it and the persons and corporations who wish to attract capital from Great Britain and other parts of Europe will have to meet the new condition."

Mr. Buchan said that after the present stringency was over conditions would be more stable than heretofore.

Money Market at Vancouver.

"Money is like water, it has to find its level like everything else," observed Mr. Wm. Godfrey, manager of the Bank of British North America. "Vancouver is going through the stage where money is adjusting itself to normal conditions. The city's commercial standing is sound, the period of gambling in real estate is past, speculation has been curbed. There is nothing unhealthy in the condition of the local money market; prospects, speaking generally, are quite good.

"Canada is a borrowing nation," Mr. Godfrey continued. "The country is in a state of development; large sums are required for the many big commercial enterprises. The savings accounts are being utilized, but savings accounts at the present time are greater than they have ever been before. Call loans, however, are altogether out of proportion to the amount of the sums on deposit."

Mr. G. S. Harrison, manager of the Merchants Bank and vice-president of the Vancouver Clearing House, expressed the opinion that the loans recently floated in London by Canadian railway companies and municipalities showed a marked improvement. He stated that the banks were looking after the calls made upon them for legitimate business purposes.

Commerce Displacing Real Estate Activity.

"During the past two years," he continued, "a great change has been sweeping over the city's financial circles. Commercial activity has been displacing real estate speculation and in consequence the money market is settling down to a normal condition. In my opinion Vancouver is in a better state at the present time than a number of the prairie cities, where real estate is the all engrossing topic and is still commanding more attention than commercial development. A substantial improvement is to be noted when one looks back and compares conditions eighteen months ago to those obtaining to-day. Receivables have been collected and payments have been met and the loan indebtedness of the majority of the business men has been substantially reduced so that they are really better off than they were before the change in conditions became effective," he concluded.

Speculation Checked.

"The mere fact that the loans might be in excess of the deposits has nothing to do with the money stringency in Vancouver," observed Mr. William Murray, manager of the Canadian Bank of Commerce. "It is immaterial whether the loans exceed the amount of cash on deposit or not as long as the banks are able to meet the demands for funds. At some branches of the banks, say, for instance, at a place where there is a large industrial concern, the loans run into large sums, while the amounts on deposit are comparatively small. Then, again, at other places the conditions are entirely reversed.

"There is no money available for speculation at present," continued the banker. "The legitimate needs of the various mercantile and commercial firms are being attended to by the banks. The persons who have been speculating in real estate, tying themselves up with long term payments and figuring on selling one lot to meet the payment of another, are feeling the pinch the most. When the money market becomes tight they are the first to feel the restraining influence."

Discussing some of the causes for the general money tightness in Vancouver, Mr. Murray observed that private funds, which were formerly available for real estate speculation and for investment purposes, had been tied up. A lot of money formerly invested in land had been withdrawn, the owners desiring to utilize it in other ways. The tradesman who had invested his money in real estate and had assumed a lot of heavy financial obligations in anticipation of a speedy transfer of his property, was depending on the banks to tide him over a tight place, and was one of the persons who raised the cry of hard times to explain the present state of affairs.

"I have no doubt whatever as to the future," declared Mr. Murray in hopeful vein when asked for an opinion about the prospects. "The people who have been confining their activities to legitimate business dealings and call upon the banks for reasonable accommodations will find the banks ready to supply their needs and will tide over the financial stringency without much trouble. Those who have been speculating foolishly, taking all manner of chances in the expectation of clearing big profits without much trouble, and tying themselves up with all sorts of payments, will be the ones to suffer. As the trade and industries of this city and province are developed, more money will be available for legitimate enterprises, and this will inevitably result in the building up of a more stable and prosperous community."

Conditions Are Sound.

Several reasons were advanced by Mr. H. D. Burns, manager of the Bank of Nova Scotia, to account for the present stringent financial conditions in Vancouver at the present time. His analysis showed that speculation had for a number of years been rampant. This meant that a large amount of the money that should have gone towards the development of established businesses had been tied up indefinitely—in other words, had been held out of use. Sentiment, strange to say, played an important part in the stern game of money making, though it is popularly supposed that it has no place in actual business life. This, pointed out the banker, was the case nevertheless, as many a man would help another out of a financial plight when approached at the psychological moment by a friend.

The men who were the first to raise the cry of "hard times," and to indulge in pessimistic prophecies, continued the speaker, were those least eneitled to rail at conditions. Their view of hard luck, in many cases, was based on the complaint that the lot, they had purchased

(Continued on page 7.)

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Maritime Tel. & Tel. Co., Bonds are backed by assets valued at nearly three times the amount of the bonds outstanding and net earnings which last year, were equal to nearly two and a half times the amount necessary to pay the bond interest.

We offer a block of these bonds in $100 and $500 denominations at a price to yield about 5.50 p.c. on the money invested.

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NORTH-WESTERN RAILWAY OF MEXICO.

A report emanating in London states that it is expected there that the North-Western Railway of Mexico will pass the interest on its first mortgage bonds, payable in September. The reason given is that the country in which the company operates is seriously disturbed by the political situation in Mexico. The company's lumber business, which is one of the most profitable of its sources of revenue, has been adversely affected since the closing months of 1911.

SAWYER-MASSEY.

Sawyer-Massey Company have declared the regular quarterly dividend of 1¾ per cent. on the preferred stock, payable September 1st to shareholders of record August 20th.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

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W. D. MATTHEW Vice-President
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Capital paid up - - - $5,360,000
Reserve Fund - - - - 7,100,000
Total Assets - - - - 79,000,000

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DIVIDEND NO. 88.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th August next.

By Order of the Board,
GEORGE BURN, General Manager.
Ottawa, Ont., July 21st, 1913.

THE BANK OF BRITISH NORTH AMERICA

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HALIFAX AND APPLE TRADE

STARR MANUFACTURING CO. SHAREHOLDERS APPROVE NEW FINANCING.

McIntosh & Co.'s Offer Accepted—Some Shareholders Dissatisfied—Shipments of Apples Lighter This Year Than Usual—The Lobster Industry—Camaguey Passes Dividend on Common—Money to be Used for Capital Expenditure.

(Special to The Post.)

HALIFAX, Aug. 11.—The proposal of a firm of Halifax brokers to buy out the Starr Manufacturing Company, Ltd., came upon the financial community more or less as a surprise, nor is the fact remarkable that a fight is threatened. For forty years this company had been in operation in Dartmouth on a comparatively restricted capitalization, the paid-up shares being $199,000 of preferred and the same amount in common stock. The preferred calls for a dividend of 6 per cent., while the common has never paid anything. Mr. J. C. Mackintosh for many years has been president of the company, and now the brokerage company, of which he is the head, has made an offer to the shareholders, which they accept by a substantial majority. The offer is to give $199,000 in 7 per cent. preferred shares of a new company called the Starr Iron and Steel Corporation, Ltd., for the shares of the old company to a similar amount. The capital of the new concern is to be one million each in preferred and common stock, and J. C. Mackintosh and company agree, besides the exchange of securities referred to, to sell the balance of the $1,000,000 preferred stock, so far as they are able to do this, paying to the Starr Iron and Steel Corporation therefor 90 per cent. of the par value. The whole deal is really a plan to furnish new capital, and whether it will so work out remains to be seen. The outlook ought to be good.

There is opposition to the scheme on part of a section of the shareholders who threaten an injunction on the ground of illegal procedure. This section of the shareholders are not averse, they say, to the securing of new capital, but they argue that it should be done by the sale of a bond issue and without any reorganization and brokers' profits. In short, the opposition allege the chief purpose is the gain of the promoters rather than the good of the company.

The Apple Crop.

One of the activities that Halifax looks forward to each year is the shipment of apples from the Annapolis valley to the London market. Two years ago the quantity for export was 1,500,000 barrels; last year it was about 1,000,000, and this year it is not likely to exceed 600,000 bbls. This does not mean that the crop is steadily becoming less; it shows merely to those who know that there are fluctuations in the crop. The apple crop next year may be 2,000,000 barrels, and the confident expectation is that before long Nova Scotia will have 5,000,000 barrels for export. Apple growing in this province is somewhat precarious, for the fickle weather has much to do with it, but despite the record of the past three years no one doubts for a moment that there is a yet greater future for apple culture in this province. Orchards have advanced 50 per cent. in value during the past five years. The record of twenty years shows an enormous growth in output.

A new factor has manifested itself in the business during the past couple of years, and this season it is more in evidence than ever. No longer do the orchardists depend on the agents of London houses for their markets, nor do they depend on speculators to buy the apples on or off the trees at a fixed price, taking their chances with prices three and six months hence. A great proportion of the orchardists have combined to cut out the middleman's profits, doing this through the co-operative method. They have organized what they call the United Fruit Companies, in which they themselves are the shareholders. If there is any profit in the handling of the crop, apart from the raising of it, this will also come to the organization mentioned which, in other words, is the fruit growers themselves. Through it their aim is to take all there is in the producing and sale of the apples and also to retain all the profit in the handling of the fruit.

The remark was made that Halifax looks forward to the shipment of the immense apple crops. It does not matter much in this city who ships the apples, but the transportation interests are concerned with a project which has been approved by the Dominion Government, to ship a portion of the crops by the port of Annapolis instead of via Halifax. Subsidies of $1,000 per voyage have been granted by the Ottawa Government for apple steamers chartered by the orchardists' co-operative organization to sail from Annapolis. This shortens the rail haul on part of the crop, but it is a longer sea voyage and, after all, does not give much concern to the friends of the Halifax route. The average return to the orchardists of Nova Scotia for their apples should be at least $2 per barrel, so that three years ago, with the phenomenal crop, they had a return of $3,000,000, and normally should receive $2,000,000 at least. With the rapid growth of the acreage in orchard, now under way, the opening of new markets, and the development expected from the C.P.R. which now traverses the Nova Scotia apple region, the day is in sight when the annual receipts from the apple crop should be $8,000,000 annually.

Lobster Business.

Nova Scotia has no monopoly of the English apple trade, for Ontario, the United States, Australia and Tasmania also have a strong hold on it. But in one article of natural produce Nova Scotia almost has a genuine monopoly. This is in the supplying of canned lobsters. It is estimated that the annual catch of lobsters in the world is 125,000,000, and of this the Maritime Provinces supply 85,000,000, valued at $4,500,000. The lobster pack that comes from anywhere else than this part of Canada is almost negligible. The catch of cod and other fishes by Nova Scotians brings the total annual value of our fisheries to about $9,000,000. Seeing our unique position in the lobster industry it is no wonder that anxiety is manifested to have its interests for the future carefully safeguarded by government regulations properly enforced.

Camaguey.

The directors of the Camaguey Company, a Cuban street railway and electric lighting company, which has its headquarters in Halifax, has notified its shareholders that there will be no dividend during the current year. The reason given is that extensions have to be made and cars paid for, and that it is better in view of present monetary conditions to do this out of earnings instead of issuing new securities.

Note.—Last year on the common stock of Camaguey a dividend of 4 per cent. was paid.

CAN. WESTERN LUMBER.

Sales in June Show Substantial Increase.

For the month of June the Canadian Western Lumber Company, Limited, and the Columbia River Lumber Company, Limited, sold 16,847,000 feet of lumber, as compared with 14,660,000 feet in the corresponding month of 1912. From Jan. 1 to date the lumber sold amounted to 91,279,000 feet, as compared with 89,896,500 feet last year.

CAN. WESTERN NATURAL GAS.

The earnings of the Canadian Western Natural Gas, Light, Heat and Power Company, Limited, for the month of June amounted to $41,016.

Mr. J. E. Dairymple, who was elected vice-president of the Northern Navigation Co., at a meeting of the directors this week, takes the place of the late Mr. E. J. Davis as the Grand Trunk's representative in that position.

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E. F. B. Johnston, President.
John J. Gibson, Manager.

CANADIAN PACIFIC RAILWAY.

At the annual meeting of the Kingston and Pembroke Railway Company, which was absorbed some time ago by the Canadian Pacific, it was decided to transfer the head office of the company from Kingston to Montreal.

These directors were elected:—W. D. Matthews, Toronto; D. McNicholl, I. G. Ogden, G. N. Bosworth, W. R. Baker, E. W. Beatty, A. R. Creelman, K.C.; E. Suckley, Montreal; W. F. Nickle, K.C,. Kingston

CALGARY.

An increase of $13,579.50 in gross receipts for the year is announced by the Calgary Municipal Street Railway. The figures for 1913 are $72,357.60 as compared with $58,778.10 for 1912.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 5,962,470
RESERVE, - - - 10,837,458
TOTAL ASSETS, - - 80,000,000

HEAD OFFICE, HALIFAX.

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Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
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Joint General Managers - - - - - - - R. S. Hudson, John Massey
Superintendent of Branches and Secretary - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - $31,299,095.55

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CROWN RESERVE

DIRECTORS DENY THAT INFORMATION LEAKED OUT BEFORE BONUS WAS PASSED.

Liquidation Confined to Small Holders—Directors Have Not Sold a Share—President Carson's Statement—Transfer Agents Report Few Shares Changed Hands.

After ten days of continuous liquidation at receding levels the stock of the Crown Reserve Mining Co. seems to have reached a bottom point around 1.50. The Montreal correspondent of The Post writes as follows regarding the situation that has developed as a result of the passing of the usual monthly bonus after several days of heavy selling:—

The dropping of the monthly bonus of Crown Reserve comes as a severe blow to many of the shareholders who hadn't the slightest inkling of the petering out of the rich Carson vein, on which the company has been dependent for practically half of its output of metal. It is rather unfortunate that the heavy bear movement against the stock should be timed for immediately before the announcement of cutting of payments, in as much as it gives the impression that insiders were permitted to take advantage of the news to the detriment of the great body of shareholders. This has been emphatically denied by the officers of the company who themselves are the largest shareholders, Col. Carson alone holding over 100,000 shares. The fact that the President and the directors state that they have not sold out but still have their original stock speaks well for the confidence they have in the mine, and should be re-assuring to shareholders.

That actual sales of Crown Reserve Stock were much less than the recorded transactions is more than probable. Although very large quantities of the stock were sold in both in Toronto and Montreal, during the eight days from August 4th to 13th only 70,000 shares were transferred on the books of the company. This would seem to show that much of the trading was pure manipulation, probably a part being "wash" sales."

President John Carson gave out the following statement regarding the position of himself and the directors:

Mr. Carson's Statement.

"I do not know of anyone who has been selling stock. I have not sold a share myself, and every one of the directorate, while sitting around that table yesterday, denied having sold a share." "Our transfer agents report a very small percentage of stock as having been transferred, and I do not know one large holder that has sold a share."

I have always been the largest shareholder, and so far as I see now I will continue to be."

Colonel Smart has denied that he has been selling any of the stock. Of course, I have always maintained that everyone who buys stock in this or any other company is at full liberty to use the gumption given him by Providence to buy or sell stock as he thinks fit. Because a man is a director of the Canadian Pacific Railway does not mean that he cannot buy and sell C. P. R. stock if he wishes. I cannot say to a Director of the Crown Reserve when he comes on the Board. "You are to buy $50,000 worth of stock, and you are never to sell it." That would be ridiculous.

Inside Information.

"But the question is as to whether any director sold stock of which he had important private information that the general public had no opportunity of knowing.

"Mr. Cohen told me of the change in the character of the Carson vein ten days ago, and I asked him for a report. Until the arrival of the report late last Friday night. I kept this information under my hat. Only myself and Mr. W. I. Gear, vice-president, knew of it, and I waited for Mr. Cohen's report before making it known. I know of none who has sold stock and I certainly sold none. It has always been my plan to take the shareholders into my confidence when I have received important information."

MEDICINE HAT.

Customs receipts for the month ending July 31, 1913, amounted to $31,920 as compared with $15,107 for July, 1912, an increase of over 100 per cent. This is also an increase over the figures for May and for June of this year.

Medicine Hat, S.D.
5% Debentures
Population, 15,000 Assessment, $20,550,580

The above school district not only includes the City of Medicine Hat, but 1,280 acres of adjacent lands.

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And that bill is far less than the known costs under the private plant system.

Nothing is left to guess-work; there are no estimated expenses; no depreciation, no superintendence, no rental charges, no risks to life or property.

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SLIGHTLY BELOW RATIO OF THE PREVIOUS YEAR.

Expense Ratio Jumps to 67%—Steamship Earnings and Special Income Both Show Substantial Gains—After Paying Fixed Charges, and All Dividends a Balance of Over $20,000,000 is Left.

During the week the figures issued by the directors of the Canadian Pacific respecting the operations of that Company for the year ending June 30th furnished interesting matter for all thoughtful Canadians. At the present time there is no better gauge of business conditions than the earning record of that Company and therefore final and accurate figures make it possible, by comparisons with other years, to ascertain what progress has been made and what development is likely to take place. Gross earnings show the substantial increase during the year of $16,000,000. Unfortunately from the shareholders' point of view the operating expenses have gone up from 64.89 per cent. to 67 per cent. of gross. There is still left, however, a very ample margin of safety for the existing rate of dividend on common. After paying fixed charges and the usual dividend on preferred, the earnings of the Company amount to over $40,000,000 or practically 19.95 per cent. on the common. Only ten per cent. is paid and after that there is for the year a balance of approximately $20,000,000. Out of this the Company had transferred to steamship replacement fund $1,000,000 and to Pension fund, $125,000.

A statement of this kind leaves no room for doubt as to the profitable nature of the business the company is doing. Canadians can readily understand that it is not likely to fall off materially during the next few years. It is quite true that during the last few weeks there has been a slight decline in the weekly returns as compared with those of last year. In what particular lines the decrease has taken place may be made evident when the pamphlet report of the Company is issued. Already it has been rumored that the cause of the decline is the diminution of the tonnage carried for other lines in course of construction. Another likely cause is the drop in the tonnage of building material carried. This is material and tonnage that runs into money quickly. Whether from one cause or the other it is quite reasonable to expect that there would be some recession from the high figures of last year which were exceptional. If the figures for the current year reach the same total as for the year just closed the Company will be doing well and the country will be growing at a satisfactory pace. But if business of the Dominion continues to expand at the same rate as it is now doing, and after it receives an impetus from the present good crop outlook, it is more than probable that the earnings of the Canadian Pacific will pass the High mark of the present year. The tabulation accompanying sets out the growth of the company's business, and its earnings from an investors' standpoint since the boom year of 1906.

In the course of a decade, it will be noted, the gross earnings of the Company have increased from $43,000,000 to $140,000,000 at the present time and the prospect of growth is as hopeful at the present time as it was ten years ago.

The substantial increase in special income is a noteworthy feature, being $1,400,000 greater than in 1912. Just from what particular source this increase has been derived is not made clear by the skeleton statement so far issued.

Following is a comparative statement of earnings for past two years:—

	1912-13.	1911-12.	Increase.
Gross earnings	$139,395,699	$123,319,541	$16,076,159
Working expenses	93,149,825	80,021,298	13,128,527
Net earnings	$ 46,245,874	$ 43,298,242	$ 2,947,632
Net earnings from steamships in excess of amount included in monthly reports	1,245,563	1,104,448	141,115
	$ 47,491,437	$ 44,402,691	$ 3,088,746
Deduct fixed charges	10,876,352	10,524,937	351,415
Surplus	$ 36,615,085	$ 33,877,754	$ 2,737,331
Deduct amount transferred to steamship replacement account	1,000,000	1,000,000	unchanged
	$ 35,615,085	$ 32,877,754	$ 2,737,331
Deduct contribution to pension fund	125,000	125,000	unchanged
Net revenue	$ 35,490,085	$ 32,752,754	$ 2,737,331
Dividends	17,490,828	15,192,236	1,987,592
Net surplus	$ 18,310,257	$ 17,560,518	$ 749,739

Income Statement of the Canadian Pacific Railway

Year to June 30.	Aver. Miles.	Gross Earnings.	Operating Expenses.	Ratio. %	Net Earnings. Railway.	Net Earnings. Steamships.	Int. on Invest., Land Sales, etc.	Net Income.	Fixed Charges.	Net Profit.	Div. on 4% Pref.	Balance.	—Div. on Ord.— Earned. %	%	Paid	Balance.
1913	11,220	$139,395,699	$93,149,825	67.00	$46,245,874	$1,245,563	$ 598,151	$54,089,588	$10,876,352	$43,213,236	$2,886,000	$40,327,236	19.95	10	$20,293,828	$20,033,408
1912	10,767	123,319,000	80,021,000	64.89	43,298,000	1,104,000	5,159,000	49,661,100	10,525,000	39,036,000	2,592,000	36,944,000	20.24	10	18,000,000	18,444,000
1911	10,342	104,168,000	67,468,000	64.78	36,700,000	1,118,000	5,047,000	42,865,000	10,011,000	32,854,000	2,254,000	30,600,000	17.00	9½	17,100,000	13,500,000
1910	10,271	94,989,000	61,149,000	64.37	33,840,000	909,000	3,926,000	38,675,000	9,917,000	28,758,000	2,215,000	26,543,000	17.07	7½	11,662,000	14,876,000
1909	9,879	76,313,000	53,358,000	69.92	22,955,000	400,000	3,407,000	26,762,000	9,427,000	17,335,000	2,108,000	15,227,000	10.15	7	10,500,000	4,727,000
1908	9,426	71,384,000	49,592,000	69.47	21,792,000	1,113,000	2,758,000	25,663,000	8,770,000	16,893,000	1,916,000	14,977,000	12.31	7	8,518,000	6,459,000
1907	9,154	72,217,000	46,914,000	64.96	25,303,000	724,000	2,857,000	28,884,000	8,517,000	20,367,000	1,736,000	18,631,000	15.31	7	8,518,000	10,113,000
1906	8,777	61,669,000	38,696,000	62.75	22,973,000	653,000	1,317,000	24,943,000	8,351,000	16,592,000	1,660,000	14,932,000	14.73	6	6,084,000	8,848,000

TORONTO HARBOR BONDS

Continued from page 1

district is given as $11,206,905, and general debenture debt, exclusive of the present issue and authorized but unissued debentures, $435,000. The district has an area of about 75 square miles, and an estimated population of 5,000. It is stated in North Vancouver that the issue is meeting with success, and that while sales may not have been large, the proceeds will at least be sufficient to enable the district to carry out the settlers' improvements needed throughout the municipality.

The Canadian Northern Railway's issue of $7,500,000 5 per cent. five-year secured notes, at 98, was over-subscribed, the lists being closed in advance. This is the fifth over-subscription of Canadian issues in London in less than a month, two of which were municipal issues and three railway issues.

Burnaby, B.C., through its representatives who recently visited London, is reported to have sold in London $1,500,000 6 per cent. 10-year treasury notes.

The Town of Welland, Ont., has decided to raise the interest rate on $60,000, 10-year local improvement debentures to 6 per cent. An effort will be made to sell them locally. Local improvement debentures for 1911 and 1912, amounting to $26,927, were consolidated and are now ready for sale.

The Port Coquitlam Council decided recently to offer $14,000 10-year debentures locally in denominations of $50 and $100, at a price to yield 6 per cent.

A $1,750,000 issue of 6 per cent. first mortgage Canada Cement bonds has been placed by the Royal Securities Corporation. It is reported that almost the entire amount was taken up in England. The proceeds of the issue will be used for capital expenditure on the new plant at Medicine Hat. The total bond issue of the Cement Co. now stands at $8,000,000.

Last Wednesday recent Canadian issues were quoted in London as follows: Canadian Northern Pacific 4½ per cent. bonds at quarter premium; Canadian Northern 5 per cent. notes at a quarter premium; Grand Trunk 5 per cent. notes at 1⅞ premium; Vancouver City 4½ per cent. debentures at a half premium; Winnipeg 4½ per cent. debentures at 2⅛ premium.

The directors of the Granby Consolidated Mining Co. have declared a dividend of 1½ per cent. payable Sept. 16 to shareholders of record Aug. 18. The previous dividend of 1½ per cent. was declared last April.

The July statement of the McIntyre Mines states that 2,740 tons of ore were milled in the 100-ton mill, showing a recovery of $75,003. The total operating expenses, including improvements, new purchases, mining, milling and development were $24,533, giving a net profit of $50,470 for the month.

The Consolidated Mining & Smelting Co. ore receipts at Trail smelter for week ended July 31, were 5,284 tons; and from July 1, 1912, to date 358,318 tons.

WINNIPEG STOCK EXCHANGE

Par Value	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range since Jan. 1, 1913.		July 18 Ask.	Bid.	Last sale at	W'k's sales
50 00	$ 500,000	8	Can. Fire Ins.	150	150	...	155	150	.
100 00	1,004,000	9	Can. L. N. Inv.	155	140	...	...	155	.
100 00	158,311	10	City & Pr. Loan Co.	150	140	140	...	140	.
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	105	.
100 00	262,500	8	Empire Loan	113	110	116	112½	113	.
100 00	548,500	15	Gt. West Life 55% pd.	300	300	280	265	300	.
100 00	1,823,784	9	Gt. West Perm.	135	123	...	...	127½	20
100 00	849,373.00	9	Home Inv. & S.	138	135	140	132½	136¼	.
100 00	1,091,848	5	Nor. Mort. 30% pd.	115	102	107½	102	102½	5
100 00	1,452,980	7	Northern Trust	133	130	126	120	125	.
100 00	2,203,640	6	Nor. Crown Bank	98½	86	86½	85	88¼	12
100 00	311,426.16	9	N. Can. Mort. 25% pd.	140	120	135	115	130	.
100 00	500,000	10	Occidental Fire	110	105	110	102½	105	.
50 00	750,000	9	Standard Trusts	190	160	174	...	175	.
			S. African Scrip	1300	1100	1150	...	1125	.
100 00	500,000	6	Traders Building	112	100	100	...	98	.
100 00	5,000,000	8	Union Bank	152	144	139	138	138	30
100 00	1,295,000	8	West. Can. Flour	123	110	110	101	120	.
100 00	944,120	8	Wpg. Paint & Glass	...	...	106	...	106	.

PUBLIC ISSUES IN LONDON TO DATE THIS YEAR

GOVERNMENT ISSUES.

	Amount Issue.	Int. Rate.	Term in years.	Price.	Yield.	How Subscribed.	Issue date.
Manitoba	$ 1,946,666	4½	40	102	4.40	Over	April 1
Quebec	1,949,586	4½	41	102	4.40	52%	Jan. 22
Saskatchewan	4,866,666	4	10	96	4.50	15%	April 9
	$ 8,762,918						

MUNICIPAL ISSUES.

	Amount Issue.	Int. Rate.	Term in years.	Price.	Yield.	How Subscribed.	Issue date.
Edmonton	$ 5,340,000	5	10-20	100½	4.87	20%	April 24
Maisonneuve	912,986	5	39	100	5.00	10%	April 21
Montreal	7,000,000	4½	38	100	4.50	Over	Mar. 3
Montreal	6,962,253	4½	39	100	4.50	34%	May 17
N. Vancouver District	471,580	5	20-49	95	5.30-40	..	July 26
Port Arthur	2,023,073	5	19-39	99	5.05	Over	April 9
Prince Albert	500,000	4½	40	86	5.37	Over	April 7
Quebec	1,949,586	4½	50	100	4.50	Over	Jan. 17
Regina	2,595,646	5	50	101	4.95	Over	April 14
Toronto	5,231,666	4	35	92½	4.40	15%	Jan. 28
Winnipeg	3,750,000	4½	50	100	4.50	25%	Feb. 3
Winnipeg	3,358,000	4½	50	97	4.65	Fully	July 19
Vancouver	2,482,000	4½	40	95	4.75	Fully	July 25
Victoria	2,350,000	4½	40	95	4.80	18%	May 26
	$44,926,790						

RAILWAY ISSUES.

	Amount.	Issue Price.	How Subs'd.	Issue Date.
British Columbia Elec. Ry. Co. 4½% Cons. Deb. Stock Perp.	$ 3,750,000	98	Over	Jan. 6
Can. North. Ry. 5% 5-year secured notes	7,500,000	98	Over	Aug. 6
Can. Nor. Pac. 4½% 1st mort. term. deb stk., B.C. Gov. guar.	3,891,200	95	Fully	July 25
Can. South. Ry. Co. Cons. Guar. 50-year Gold Bonds	2,000,000	106¾	Over	Jan. 17
Edmonton, Dunvegan & B.C. Ry. 1st Mort. 4% Deb. Stk.	3,593,332	92	1¼	Jan. 27
Grand Trunk Co. 5-year 5% secured notes	7,300,000	98	Fully	July 19
Grand Trunk Pac. Ry. 4% Perp. Deb. Stock	9,733,333	87	20	April 18
Grand Trunk Pacific Branch Lines: 4% First Mort. Sterling Bonds, due 1939 and 1942	2,332,593	94	27	Jan. 11
Pac. Gt. East. Ry. 4½% 30-year Guar. 1st Mort. Deb. Stk.	4,866,666	99	40	May 10
Canadian Pac. Ry. Co. issue to shareholders of $60,000,000 Ordinary Capital Stock on basis of three of new to ten of old. Great Britain's share	36,000,000	175		
	$80,967,124			

INDUSTRIAL AND MISCELLANEOUS.

	Amount.	Issue price.	Issue date.
Algoma Central Term. 5% 1st Mort. 50-year Gold Bonds	$ 2,566,193	96	Mar. 26
Amal. Ld. & Mort. Co. of Wpg. 7% Cum. Pr. Shares of $5 each	500,000	Par	May 2
British North American Tob., 5,000 shares of $5 each	25,000	$5.25	July 7
Can. Car & Fdry. Co. 7% Part Cum. Pref. Shares at £22 16s. per $100 share	900,000	114	May 19
Can. Car & Fdry Co. 6% 1st Mort. Gold Bonds	1,500,000	107	July 28
Canadian Farms Ltd. (15s. paid up) £1 shares	24,600	17s. 6d.	Jan. 22
Col. Western Lumber Co. 6½% Part. Pref. Shares of $5	2,500,000	Par	June 2
Dominion Canners 6% 1st Mort. Bonds	750,000	99½	June 20
Dominion Glass 7% Preferred Stock	1,437,500	97 1-3	June 16
Imperial Tobacco Co. of Canada 6% Cum. Pref. (£1)	2,000,000	Par	June 16
A. Macdonald Co. 7% Cum. Part. Pref. Shares	2,100,000	95½	Mar. 13
National Drug & Chemical Co. 7% Pref. Shares	973,333	105	June 25
Phoenix Bridge & Iron Works 6% First Mort. Bonds	749,953	96	May 5
Phoenix Bridge & Iron Works Common Stock	800,000	50	May 5
J. H. Sherrard Mfg. Co. 7% Cum. Pref. Stock	750,000	100	July 24
Southern Alberta Land Co. 6% "A" 25-year Deb. Stock	1,116,666	95	April 8
Terminal Cities of Canada 6% 3-year Notes	3,300,000	97	Jan. 29
Toronto Power Co. 4½% Con. Guar. Deb. Stock	3,300,000	97	Jan. 27
	$24,993,245		

RECAPITULATION.

Government	$ 8,762,918
Municipal	44,926,790
Railway	80,967,124
Industrial and miscellaneous	24,993,245
Total	$159,650,077

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details:

Name.	Cost of plant and equipment.	Men employed
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd.	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed		2,720

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B.C. PACKERS HAVE BIG RUN

STATED TO BE THE HEAVIEST IN SIXTEEN YEARS.

The Strike of the Fishermen.—Legality of City Council's Proceedings for Two Years' Questioned—An Alderman Occupies Seat and Lacked the Necessary Property Qualification.

(Special to The Post.)

VANCOUVER, Aug. 9.—This year, known as the big year in salmon fishing circles, the fish were considerably late in starting their "run." Already however, those engaged in the industry report the run to be the greatest in sixteen years. On top of this comes the report that between 5,000 and 6,000 fishermen on the Fraser River and in the Gulf had gone on strike. During the month of July the canneries paid 25 cents per fish but on the first of August they issued a notice to the fishermen that in future they would pay but 15 cents and only 150 fish in each cash. The canneries claim that this price is fair especially since in a great number of cases they advance the money for the purchase of boats and equipment for the fishermen, and as at the latter price each boat receives $22.50 gross per day. The Japs contended that they had an agreement calling for 25 cents during July and August. The Japanese and Indian women in the canneries also quit work. During the latter part of the week satisfactory arrangements were completed and both fishermen and canneries are now operating full time.

Legality of Council Actions.

An interesting point has just been brought to light in connection with the Vancouver City Council. Alderman Cameron representative for ward 6 has resigned his seat. As in other cities a councillor must have the required property qualification in the ward in which he resides. Alderman Cameron, who was prominent in connection with the carrying of the C.N.R. agreement, qualified the required number of days before election but during the same month the property was transferred to another party. Under section 19 of the city charter he was not legally an alderman of the city after the last transfer. The same procedure took place in 1911. The question has now been raised as to the legality of the council's actions during these two years.

Vancouver Harbor Commission.

At last Vancouver has become awake to the needs of a commission to govern shipping on its fine harbor Burrard Inlet. This board will also likely have supervision over False Creek. Owing to the efforts of the local member at Ottawa, Mr. H. H. Stevens, the Dominion House has just given its approval of the following names as members of its first harbor commission: F. Carter-Cotton, Sam Clay and J. A. Fullerton. These men will now endeavor to formulate plans for the proper regulation of traffic for one of the chief seaports on the Pacific.

Burrard Tunnel and Bridge Co.

This company has experienced so many difficulties in the building of the proposed bridge over Burrard Inlet, that the various municipalities interested sent representatives to Victoria this week to urge that the province take over the enterprise as a Government project. Sir Richard McBride promised to lay the matter before the provincial executive soon but intimated that a bridge could be built at much less cost than the $2,500,000 as originally intended.

PERSONAL NOTE.

Mr. Melville Greenshields and Mr. R. D. Bell, of the firm of Greenshields & Co., Montreal, have sailed for England on firm business. During the past two years the firm of Greenshields & Co., have placed large quantities of Canadian securities abroad, among investors in England and the Continent, and it is with the intention of strengthening their already strong connection that these gentlemen are going abroad.

UNITED STATES BUILDING.

Permits Showed Decrease in July—Not so Marked as in Canadian Cities.

Sixty cities in the United States according to the American Contractor, New York, issued building permits during July to an estimated value of $56,228,194, a decrease of over $10,000,000, or 15 per cent. from July, 1912. This indicates that the falling off in the United States was not as marked as in Canadian cities, for The Post's summary published last week showed that forty-three Canadian cities made a decrease of 25 per cent. in July.

For the seven months the same United States cities show total permits to a value of $385,204,400, compared with $357,575,331 in 1912, an increase of 8 per cent. For the same period Canadian cities show a decrease of 8 per cent.

MARITIME OIL FIELDS.

The Maritime Oil Fields, Limited, which controls the natural oil and gas wells in Albert County, N.B., is carrying on a larger development work this year than last, and has established a drilling plant at Sussex where it is confidently believed they will strike oil and gas. If wells were struck at Sussex, which is only forty-five miles away, the natural gas could easily be piped to St. John for light, heat and power purposes.

There are large deposits of valuable copper ore at a place called Scotch Settlement in Kings County, near the line of the railway which runs from Norton to Fredericton. G. W. Ganong, M.P., is interested with others in the development of the copper ore, very large quantities of which have been uncovered. Samples will be sent to Jersey City to be tested for smelting purposes, and it is claimed that the owners of the property have a bonanza.

St. John Railway.

The St. John Railway Company is issuing new stock to the value of $200,000 to pay for extensions and improvements in progress this year. The company is extending its line to East St. John and is enlarging its plant and equipment. Before this time next year it will doubtless be giving an uninterrupted service between East and West St. John, as the new highway and street car bridge, upon the foundations of which work is now in progress, is to be completed by June of next year.

THE DETROIT RIVER CITIES.

A common Publicity and Development Bureau for the five adjoining municipalities of Ford City, Walkerville, Windsor, Sandwich and Ojibway has just been proposed. The general purpose of the bureau will be to advertise the industrial advantages of the five cities.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

August 22nd, Stettler, Alta.—Tenders for the following will be received up till above date: $10,000, 5½ per cent., 20-year, waterworks; and $4,000, 5½ per cent., 20-year, electric light debentures. R. Dick Ballantyne, Secy.-Treas.

Charlottetown, P.E.I.—Tenders will be received for $3,000 worth of debentures, bearing interest at 4½ per cent. in denominations of $500 each. Apply to P.O. Box 98, Charlottetown.

Township of Brantford, Ont.—Tenders are now invited for debentures in amounts from $350 to $1,400, payable in one to thirty years, interest at 5 per cent per annum. A. E. Watts, Township Solicitor.

September 2nd, Regina S. D. No. 4, Sask.—Tenders are invited for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, Sec.-Treas., Regina, Sask.

St. Thomas, Ont.—The city are still offering debentures for sale for amounts of $100 denominations. Address S. O. Perry, City Treasurer, for information.

August 28th, Ottawa, Ont.—Tenders for the purchase of $51,000 40-year debentures, $596,500 30-year debentures, and $517,206.40 20-year debentures, at 4½ per cent. J. A. Ellis, Mayor. (See official ad. on another page.)

Delburne, Alta.—Notice has been given that an issue of debentures to the extent of $3,000 for school purposes, is shortly to be made.

August 25th, Dorchester Station, Ont. — Tenders will be received up till above date for $6,500 20-year 5 per cent. debentures. W. B. Lane, Township Clerk, Dorchester Station.

August 25th, Maple Creek, Sask.—Tenders will be received till above date for debentures to cover cost of cement sidewalks and waterworks and sewerage system. For the former purpose the debentures will be issued at 5 per cent. for 20-year, and for the latter 30-year at 6 per cent. (See official ad. on another page). D. Paterson, Sec.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

August 16th, Barrie, Ont.—The burgesses will have the opportunity of voting on a by-law to raise $10,000 for the purchase of the Lount property for a site for the new Government Armories, and as a public park property.

August 23rd, Orangeville, Ont.—Two by-laws will be referred to the electors on this date. They provide for the raising of $3,000 to pay for repairs and improvements to public school building and $3,000 for the cost of repairing the town hall.

August 25th, Wynyard, Sask.—The burgesses will have the opportunity of voting on by-laws to provide $1,000 for cast of land for a mill site, and $7,440 for improvement of streets.

September 2nd, Souris, Man.—The above date will be the time on which the ratepayers will decide the question of raising $40,000 by way of debentures to provide cost of installing electric lights for the town.

October 19th, Township of Harwich, Ont.—The burgesses will have up till above date in which to protest against the passing of the by-law to issue debentures to the extent of $4,000 for cost of erecting a school house in School Section No. 10 Union.

November 8th, Township of Notth Grimsby, Ont.—Up till above date burgesses are entitled to protest against the by-law to raise $10,000 for school purposes. Unless said protest is made by-law will be declared passed.

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OF CANADA
INCORPORATED 1869

Capital Authorized - - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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Interest payable 1st April and October at the Bank of Montreal, Montreal, Toronto, Hamilton, New York, and London, Eng.

Net earnings of Company are five times the amount required to pay bond interest. A sinking fund of 1½ per cent. per annum on amount of bonds outstanding commenced April 1st, 1913.

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Several Canadian preferred issues can now be purchased at prices to yield from 6½% to 8% on the investment.
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VICTORIA COMPANY IN TROUBLE

DIVIDENDS PAID ON SUBSCRIBED STOCK—DIRECTORS' PERQUISITES.

Island Investment Company to be Investigated — Alleged That Houses Were Built for Directors at Cost of Company — Shareholders Who Paid Good Money Got Same Dividend as Others Who Subscribed and Did Not Pay Up.

(Special to The Post.)

VANCOUVER, Aug. 9. — A curious state of affairs has just come to light through an investigation instituted by the shareholders of the Island Investment Company of Victoria. At a previous meeting a committee of investigation was appointed and their report was received and accepted by the second meeting over which J. J.Shallcross, president of the Board of Trade, presided. Now the Attorney-General has announced that proceedings will be taken against some of the directors, all of whom have resigned. The initial charge will be for breaches of the Joint Stock Companies Act. The committee of investigation report that as far as they have been able to ascertain shareholders need fear no loss. These men have been elected temporary directors. In making its annual report to the department at Victoria, the management of the company had altered its balance sheet after being signed by the auditors therefore, making it fraudulent. Among the findings it was shown that dividends of 100 and 40 per cent. respectively have been paid by the directors on subscribed shares, the shareholders having fully paid shares receiving no more than one whose shares were only 20 per cent. paid. In two other cases the company had built houses for directors the amounts $15,360 and $13,852 still owing. In neither case was interest being charged or paid.

BRITISH COLUMBIA'S CURRENT LOANS $20,000,000 MORE THAN DEPOSITS

(Continued from page 2.)

in the expectation of selling it again quickly at an enhanced value, had not been snapped up when they needed the money, and consequently they had to meet further payments.

"There is too much pessimism rife," continued Mr. Burns. "Persistent talk of hard times exercises a baneful effect. One is inclined to believe in the theory of auto suggestion when one hears the constant references and notices the effect they have on the men who ordinarily are always ready to look upon the brighter side of things .

"The fact that a number of bond issues have recently been floated in London," he continued, "is an indication that the much talked of financial stringency in the money marts of the world is showing signs of improvement."

With regard to the report that loans are supposed to exceed the amount of the deposits at the city banks, he remarked that it was usually supposed to be the other way around.

One prominent banking man said that it was generally understood that instead of the loans exceeding the deposits, it was vice versa. Loans, he admitted, had about reached the highest point ever attained in the history of the city, but this was due largely to the demand caused by the enormous development of legitimate business concerns, and was consequently not to be construed as an unhealthy indication.

CANADA CEMENT.

For months the Canada Cement Co. has been preparing plans and making preliminary arrangements for the construction of the huge 4,000 bbl. plant south of Medicine Hat. Boarding and sleeping quarters have been built to care for some 350 construction employees, and to-day the actual work of construction is getting started, the plans for the most part having finally been approved by the Montreal office of the company. Over 100 men are now at work on this plant, and the number is being increased almost every day. The siding on the Crow's Nest Line has been named Delaine and a depot established there. In a short time some idea of the immensity of this industry can be gained, the buildings alone covering something more than twelve acres when completed and in operation.

Sir Max Aitken, who had been in Switzerland for some weeks, returned to London the other day.

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Advertisements under this head, 10c per agate line. Minimum charge [illegible].
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

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TUTOR-COMPANION FOR THE SUMMER to accompany two boys to Muskoka. A young, well educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

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SUMMER COTTAGE—IN GEORGIAN BAY district. Must be well furnished and have convenient location. Box 26, Financial Post, Toronto.

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FOR SALE—IDEAL LAKE SHORE AND RIVERside properties, farms, creameries, mills, stores, homesteads, cottages, and real estate generally. Free catalogue. Eastern Townships Realty Company, [illegible], Que.

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Deposit and Current Accounts -	(31st Dec., 1912)	£83,664,326
Cash in hand, at call, and at short notice	"	24,269,778
Bills of Exchange - - - - - -	"	10,460,633
Investments - - - - - -	"	8,289,211
Advances, Etc. - - - - - -	"	46,441,962

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

MR. HASLAM AND AGRICULTURAL CREDITS.

In the course of a few months Canada will have for consideration some important reports bearing upon the question of providing for the farmers of the Dominion the use of credit at less cost than it is available to them at the present time. There are no serious students of the economic position of the farmer, more particularly in the West, but will be prepared to admit that he is laboring under some disadvantages. Agitation against high interest rates has been very prevalent for some years, and the very insistence of this agitation and the readiness with which the farmers have banded themselves together to find a remedy are facts which cannot be ignored by our politicians. This movement has a genuine grievance at its back, and it would be flippant and unjust to ascribe it to mere rural perverseness or susceptibility to influences set in motion by designing agitators or scheming politicians.

While serious students cannot but admit the existence of serious disadvantages, they cannot at the same time but admit that the cause of the farmers will be placed at some disadvantage by attributing their troubles to the wrong causes. Mr. J. H. Haslam, the chairman of the commission appointed by the Government of Saskatchewan to investigate agricultural credits, has been credited with statements attributing the cause of what troubles the farmers have to the high interest rates charged by the banks and loan companies. One daily paper attributes to him a charge against the banks as giving the farmers a "raw deal." In his interview with The Post he said nothing which could leave that impression. In an article signed by him and published in many papers in the United States he says:

> "Each member of this commission has a great opportunity and a great responsibility. The greatest duty is to teach the rural dweller, as is done in Europe in his home land, properly to utilize and develop his savings and credit, so as to make available for himself the immense potentialities that lie at his hand, and to divorce himself from the innumerable middlemen, who are crushing him and bleeding him white, and by co-operation and business methods conserve to himself to the greatest possible extent the reward of his toil."

Undoubtedly Mr. Haslam, in penning the above, gave way to a desire to meet the requirements of the newspapers for which he wrote. In his reference to the "middlemen who are crushing the farmer and bleeding him white," there is evidence of intemperance that is passable in the irresponsible journalist, but hardly excusable in the chairman of a commission charged with making an investigation fraught with consequences so serious.

With the desire of the farmer and of the Governments which are doing their best to aid him in reducing to a minimum the toll gathered from the farmers' produce on its way to the consumer, every patriotic Canadian will sympathise. We believe Mr. Haslam is earnest in his desire to remove every drawback to the profitable exploitation of rich agricultural lands of the Dominion. That freight rates, commissions and elevator charges from the field to the mills in Europe constitute in the aggregate a load which breaks the heart and back of the farmer is the belief of Mr. Haslam and the conviction of the successful leaders of the Grain Growers' movement in the West. "The greatest duty of the commission," says Mr. Haslam, "is to teach the rural dweller, as is done in Europe in his homeland, properly to utilize and develop his savings and credit, so as to make available for himself the immense potentialities that lie at his hand." In heartily devoting itself to this duty the commission will find the middlemen, against which Mr. Haslam has shot so poisoned an arrow, in hearty and sincere accord with them. If Mr. Haslam is successful he will have removed the chief cause of the farmer's trouble.

Whatever may be said of the "middlemen," in which it is assumed the banks, railways, commission and elevator men are included, it has to be remembered that without their enterprise and the capital they have introduced into their businesses, agriculture as it exists today in the West could not have existed. They constitute the agency through which millions of cash has been invested in railroads, cities, roads, bridges, elevators and in loans to farmers. These facilities made the prairies accessible to the land tiller. In doing this the reward has not been by any means attractive. So far, on the whole, reasonable results have accrued. By far the largest proportion of the capital has been invested in the hope, which has not yet been realized, of reaping rich rewards. It will, in time, be rewarded. Large fortunes have been made, but against them must be set the fortunes lost. Take as an instance the implement business. Its history will reveal more failures than successes. In this great enterprise of conquering the West the expense has been heavy and the capital adventured has not exacted, nor could it exact inordinate returns.

Such tolls, however, as are exacted no doubt bear heavily upon the Western producers, and if by "utilizing and developing his savings and credit" he can get relief no one will more readily welcome the change than the interests against which so much prejudice is manifested, and which, to the injury of the best interests of the nation, is so assiduously cultivated.

In developing a system of credit and a system to conserve the savings of the agriculturalist for agriculture Mr. Haslam and the commission of which he is chairman have addressed themselves to a very worthy cause. Its success would have results that need cause no alarm to any of the men—"the innumerable middlemen, who are crushing the farmer and bleeding him white." What the nation, especially the Western portion, needs is the application of the same quality of business skill to agriculture as the successful business men of the West have used.

When the farmers have further developed their credit, their co-operative activities, and have accumulated savings, their animosity against the middlemen will evaporate. Their accumulated savings will bring down interest rates, and at these rates banking in Canada will become as profitable as it is in France, the United Kingdom and other countries whose systems have been lauded so lavishly by Mr. Haslam. With accumulated savings and consequent cheap money there would be such a development in the Canadian West as to provide for the middlemen a plethora of opportunity as compared with existing conditions.

The Post will heartily support any effort made to develop any system that will enable the farmer to get credit on a less expensive basis, and any system that will conserve his savings for the purpose of furthering agricultural interests. It cannot, however, see what good purpose can be served by imputing to those who have already been the agency of directing millions of capital into the West the motive of "bleeding the farmer white." Only very high rates of interest and substantial profits would induce capital to venture upon supplying the necessary facilities for placing the crop grown on the prairie in the hands of the consumer many thousands of miles away.

High though the price is, the difficulties in getting the necessary capital are not yet past. Nothing would more rapidly dissipate these difficulties than more intensive agriculture, better business methods and more co-operative effort on the part of the farmers themselves, such as Mr. Haslam and the Saskatchewan commission propose to teach.

UNITED STATES AND ITS CURRENCY

Some Currency Facts.

It might help some of the members of Congress to find their bearings on the currency question, if they would lay aside their theories and notions about "curbing the money power" and consider a few facts. The only money power there is, will always exist, regardless of any possible currency legislation.

The present volume of currency in circulation in round numbers is about $2,500,000,000. More than two-thirds of this volume is Government currency in the form of treasury notes or gold and silver certificates. Less than one-third, or $700,000,000, is national bank notes, which is practically Government currency as it is printed by the Government and has about the same rigid character as other Government issues. In no sense is it a true bank note currency expanding and contracting as trade increases or decreases.

This system of Government currency was started fifty years ago when we put out the first issue of greenbacks and established the national banking system, and has grown to its present proportions without any material change in character. To announce this fifty-year-old invention of the Republican party as a new Democratic discovery or Democratic principle, or as a "vital public function," is to smile. Yet it makes the judicious student grieve to see this false theory of current-controlling in the shaping of new legislation. After fifty years of utter failure to secure elasticity, in Government currency issues, it would seem to be demonstrated that the system was at fault.

There seems to cling to the minds of the currency leaders in Congress, some vague notion that the Government can control the so-called money power by having control of the currency. Yet it is common knowledge that currency cares for only 5 per cent. of the volume of business, the other 95 per cent. being handled by means of bank credit.

One statement put out to the effect that this 5 per cent. of currency is important, as prices and contracts are measured in terms of currency, is absolutely false. Prices of everything are stated in terms of gold, not currency. A promise to pay $5 is a promise to pay so much gold, no matter whether it is a contract, a bank check or piece of Government currency. This is the Federal law, based on many years of business practice, before the law was enacted.

Less loose talk and just a little clear thinking would clear away much of the mental fog in the atmosphere about Washington. We can disregard all theories on finance, even those of the highest known financial authorities, but we can't dodge the facts, no matter how spry we are in mental gymnastics.

Why not be honest with ourselves and admit that a Government currency is a failure in providing for the needed elasticity, and try a true bank-note issue, which every other commercial nation on earth has found to work successfully?

"I have no adverse criticism whatever to make of Secretary McAdoo's proposed action in regard to depositing $25,000,000 to $50,000,000 of the Government's idle money with the national banks in the West and South. By taking commercial paper as security for such deposits he is of course establishing a new precedent. The precedent for accepting other bonds such as are available for New England savings banks was established by a previous administration and it is not therefore much of a stretch to establish precedent to add to the list of acceptable securities prime commercial paper, approved by clearing house committees at 65 per cent. of its face value. The distribution of so much money among the banks in the West and South at the present time will, I am sure, be very acceptable to the banks and at the same time beneficial to the situation. The deposits, being in legal reserve money, will form a cash reserve basis for an extension of banking credit considerably in excess of the amount deposited. The limiting of the benefits of the deposits to such banks as have taken out at least 40 per cent. of their authorized circulation is in the interest of the market for Government bonds."

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

Canada Cement Makes New Issue Bonds.

To meet capital expenditures on the New Medicine Hat Mills and additions to the Winnipeg mills, the Canada Cement Co. has sold $1,743,033 6 per cent. first mortgage bonds to the Royal Securities Corporation. This issue brings total outstanding up to $8,000,000, the total amount the company is authorized to issue.

The Royal Securities Corporation is offering the bonds in London, where already a large quantity have been privately placed.

Canadian Pacific's Splendid Showing.

There are not many railways can boast of anything like the showing which the Canadian Pacific has made for 1912-13. When it is considered that after paying all fixed and operating charges the company earned double the requirements of its liberal dividends, some idea of the big profits can be obtained. Net profits available for dividends amounted to $35,490,085, while dividends disbursed during the year amounted to only $17,179,828, leaving a surplus of $18,310,257, or more than total dividend payments. Which means that if the company wished, present liberal dividend payments could be doubled all round, or over 20 per cent. paid on the common stock, and a small surplus still remain.

Increase over 1912 in gross earnings amounted to $16,076,159, and in net profits $2,737,331.

Quebec Railway Tram Earnings Up.

In an interview with The Post Sir Rodolphe Forget stated that the Quebec Railway was doing exceptionally well this year. For the first forty-three days since the opening of its new fiscal year on July 1st gross earnings from the street railway had been $70,633, against $61,753 last year, an increase of $9,060, or nearly 15 per cent. The Montmorency division carried 119,458 passengers, against 91,441 for same period last year; and all the lines combined show an increase of approximately 15 per cent.

Montreal Firm Will Make Bond Issue.

J. C. Mackintosh & Co., who have purchased the Star Manufacturing Co., and intend to reorganize it under the name of the Star Iron and Steel Corporation, will shortly issue preferred shares of the latter corporation. Under the reorganization scheme there will be $500,000 7 per cent. preferred stock and $500,000 common. A good-sized block of the preference shares will be issued in the near future.

Canadian Northern Tunnel Progresses Rapidly.

The Canadian Northern tunnel through Mount Royal is progressing rapidly. Over three-quarters of the first bore has already been completed, or about 12,500 feet of the total 16,668. Before the end of the present year the mountain will be pierced by a tunnel 9 by 12 feet, and entirely completed ready for rails by the time their transcontinental line is finished.

Camaguey Dividend Passed.

The Camaguey Company, in which much local capital is invested, have postponed payment of usual dividend. Owing to the money tightness funds could not be readily obtained for capital expenditure on new equipment, and the directors thought it better to pass the present dividend and supply capital needs out of earnings than to attempt new financing in present markets.

The capital stock of this company is $1,000,000, all issued ordinary stock, and $600,000 bonds, of which $578,673 is outstanding. New financing in any event would mean the increasing of authorization of either bonds or stock. Earnings on the stock last year were $44,583, and dividends $40,000, or 4 per cent.

The local representative on the board of directors is Senator Nathaniel Curry.

Colonial Coal Shaping Out Well.

The Colonial Coal Co. reports its present output of coal altogether inadequate to supply the demand. In excess of 250 tons a day is being shipped by the company, and earnings on the common stock are quite substantial.

This company is capitalized at $2,000,000, divided equally into 6 per cent. bonds and ordinary stock. $450,000 bonds have been issued and $800,000 stock. The president is Senator Curry, and the board: Thomas Crockett, W. A. Mackay, R. S. Cottrell, and T. P. Birchall. Mr. Mackay is the managing director.

Ontario and Manitoba Flour Mills.

The Ontario and Manitoba Flour Mills have completed contracts for the sale of surplus power from their present operating plant. This development is producing 1,688 h.p., of which 800 h.p. is being used by the flour mill. The profits from sale of the surplus power will, it is expected, more than pay bond interest of the milling company. This company was organized and operating about a year ago. The president is A. W. Fraser, of Ottawa.

North Railway Surveys Being Completed.

Total surveys completed on the North Railway running from Montreal to the Transcontinental Railway now amount to 288 miles. The remaining 37 miles will be completed this fall. From the Gatineau to Montreal the line is complete, but there are small gaps in the remaining stretch of line.

BRANDON STREET.

According to the report of the Brandon Street Railway Engineer presented to the council, the receipts of the Brandon Street Railway were $8,430 for July, a profit of $4,000 over operating expenses. As many as 16,695 people used the cars in a single day.

Tight Money Talk Untrue.

At the present time everyone is talking about the extreme tightness of money, and names are being mentioned of wealthy men who are understood to have paid exorbitant rates for loans, all of which tends to keep the public nervous and to frighten the shareholders and investors. A great deal of this talk we feel is untrue or grossly exaggerated, and once the turn comes it will be found that those investors who have had the courage of their convictions, and have purchased when everybody else is afraid to do so will reap a handsome reward although temporarily they may see things slightly against them.—F. Nash & Co.

Stocks Are Cheap.

We have no reason to alter our recent advice to our clients. We do not look for any sustained advance at the moment. At the same time, the weak spots and the unfavorable factors are being gradually surmounted. This will be more and more the case as time goes on. In the meantime will spring up the requirements for crop moving and this—or the very fear of it—will prevent any sustained advance. Other causes will contribute to prevent a boom market. At the same time, stocks are cheap and may not become any cheaper, so that intending purchasers cannot make any mistake in buying at any recession in price.—Thornton, Davidson & Co.

NEW BROKERAGE FIRM.

Nightingale & Campbell Name of New Financial House.

J. Lorne Campbell, who for a good many years was a member of the Toronto Stock Exchange, and later was correspondent for New York Stock Exchange and Chicago brokers in Toronto, has now entered into partnership with Mr. Nightingale, formerly associated with the firm of Nightingale & Jackes, members of the Standard Stock Exchange. The firm of Nightingale & Campbell will have offices at 33 Melinda Street, and, in addition to making a specialty of mining stocks, will also act as correspondent for the firm of Wren Bros., old and well-known members of the New York Stock Exchange, with direct private wires to New York and Chicago.

THE MONEY OUTLOOK.

Says Bond Company President Who Has Just Returned From Abroad.

MONTREAL.—Mr. T. P. Birchall, president of the Canada Industrial Bond Corporation, returned from a three-months' stay in England a few days ago. Interviewed by The Post, he said that things loked much better than he had expected, and that the outlook was for easier money very shortly. "I found conditions in London much better than I had been led to believe I would find them," he said. "There is a strong current of optimism gaining ground already over there. As regards money, there is plenty of it for any first-class deal. As a matter of fact, I had inquiries from several different sources for sound gilt-edged investments."

LOANS IN ALBERTA ON MORTGAGE

VERY SUBSTANTIAL INCREASE TAKING PLACE.

Life Insurance Companies According to Government Returns Were the Most Active—Investments in Alberta Increased From $10,000,000 to $17,000,000 in Course of a Year.

Recent figures issued by the Alberta Government indicate that during 1912 the increase in mortgage investments was quite as considerable as indicated by statistical compilations in the Financial Post, published some time ago. In each of the prairie provinces companies are required to make reports which indicate the amount of money they have loaned on mortgage, and in the case of Fire and Life and other insurance companies, they have to state not only what their investments are, but they have at the same time to give an account of their interest income in each year as well as their premium income. Life companies in Alberta during the year 1912 have collected from investments $851,128; fire companies, $47,200, and other insurance companies, $7,500. There is a considerable growth in the investment income from year to year, but the active increase in the loans makes it impossible to ascertain from the income returns just what the average earnings on the capital employed are. It is important, however, to note that the life companies increased their investments in Alberta from $10,346,832 in 1911, to $17,638,272 in 1912.

Canada Life and Alberta.

The most remarkable increase in the case of an individual company is that of the Canada Life. At the end of 1911 this company had invested in Alberta $2,534,307, and a year later the total had risen to $5,785,911.

Loan company investments have increased from $13,528,426 at the end of 1911 to $20,497,250 at the end of 1912. The largest increase was made by the Credit Foncier Franco-Canadien. Its investments at the end of 1911 amounted to $1,922,126. A year later its investments amounted to $3,016,876. The Dutch companies placed very large sums of money in Alberta during 1912, and were a material factor in swelling the total mortgage indebtedness of that province. Appended are the investments of the various institutions as at the end of 1912, also the premium income for the same periods of the fire, life and other insurance companies.

As already stated there have been some big increases, which is evident from the following summary:—

Classes of Company.	Dec. 31st. 1910.	Dec. 31st. 1911.	Dec. 31st 1912.
*Trust	$ 1,000,000	$ 1,618,379	$ 2,320,651
Loan	8,629,202	13,528,462	20,497,250
Life insurance	7,917,576	10,346,832	17,638,272
Fire Insurance	464,816	562,999	919,131
Miscellaneous insurance.	....	159,881	170,157
Total	$18,011,594	$26,210,553	$41,545,481

*Estimated for 1910.

The trust companies, it should be noted, only report their own investments and not those of individuals for whom they invest. In recent years some of the trust companies invested largely for mortgage loan companies which now supervise and make their own loans. This change of policy will have decreased the amount of money for which the trust companies were in a measure responsible. Canadian Finance, in summarizing the total investments made through the agency of trust companies makes an unofficial estimate which says that in 1910 the amount equalled $7,000,000, in 1911 $8,000,000, and in 1912 to $10,000,000. These figures appear to The Post to be reasonably accurate. This total will include the investments of companies which are wrongly classed as trust companies, but which, nevertheless, do a very extensive business.

LOAN COMPANY INVESTMENTS OF 1911-1912.

Loan Companies.	Investments Dec. 31, 1911.	Investments Dec. 31, 1912.
Associated Morgage Investors ....$	......	$ 20,000
British Columbia Permanent	717,982	935,826
British & American	109,725	376,384
Canada Landed & Nat'l.	81,027	98,565
Canadian Home	......	41,900
Can. Mortgage Ass'n. ...	675,116	1,586,904
Can. Mortgage Invest. Co.	706,500	773,781
Canada Permanent	1,903,569	2,453,954
Colonial Investment	364,937	1,064,457
Colonial Investment of Winnipeg	142,300	11,957
Credit Foncier	1,922,126	3,016,876
Dominion of Canada	47,400	208,377
Dominion Permanent ...	3,825	825
Edmonton Mortgage Cor., Ltd.	45,414	(a)
Empire Loan Co.	162,546	226,668
Franco-Can. Mortgage ..	36,000	(a)
General Finance Cor.....	......	224,467
Great West Permanent.	797,390	922,585
Guelph & Ontario	430,411	604,033
Home Investment	366,651	517,653
Investors Guarantee	10,000	(a)
London & British North American	......	41,225
London & Can. Loan....	3,700	(a)
Mortgage Co. of Canada.	614,515	1,062,791
McDougall & Secord, Ltd.	2,324,613	2,792,071
Netherlands Transatlantic Mort. Co.	14,500	618,560
North West Home & Loan Co.	......	2,000
North of Scotland Can..	668,000	662,307
Ont. Loan & Debenture..	137,456	413,036
Real Estate Loan Co. of Canada	84,590	121,152
Reliance Loan & Sav. Co.	233,702	351,154
Royal Can. Securit's, Ltd.	......	40,486
Royal Loan & Sav. Co...	684,471	759,592
Standard Loan Co.	......	2,279
Sun & Hastings Savings	68,271	48,499
Trust and Loan Co.	171,725	402,272
Totals	$13,528,462	$20,497,250

TRUST COMPANY INVESTMENTS, 1911-1912.

Trust Companies, etc....$	673	$ 33,822
British Can. Trust	3,900	16,400
Dominion Trust Co.	244,607	209,076
Mercantile Trust Co. of Canada	......	15,300
Montreal Trust	17,500	49,300
National Finance Co.....	17,500	49,300
National Trust Co.......	301,229	373,370
Northern Trusts Co.....	263,150	270,305
Osler & Nanton Trust....	......	3,299
Prudential Trust	......	100,700
Royal Trust	34,153	26,179
Security Trust	......	57,800
Standard Trusts	301,015	364,841
Toronto General Trusts..	239,378	462,000
Trust & Guarantee Co..	86,320	86,120
Union Trust Co.	125,454	238,570
Western Trust Co.	1,000	13,569
Totals	$1,618,379	$2,320,651

LIFE INSURANCE COMPANY INVESTMENTS, 1911-1912.

Beneficial Life ....$	10,500	$ ......
Canada Life	2,534,307	5,785,911
Confederation	360,915	363,329
Continental	7,175	29,931
Crown Life	250,115	238,634
Dominion Life	26,393	416,438
Excelsior	651,066	773,615
Edinburgh	140,200	......
Federal	27,700	33,200
Great West	1,771,831	2,193,013
Home Life	104,116	85,602
Imperial Life Ass'ce......	1,030,933	1,400,937
London & Lancs. Life..	58,200	148,286
Monarch Life	49,332	59,474
Manufacturers	1,502,740	1,999,738
Metropolitan	9,203	918,982
Mutual of Can.	778,827	784,873
Northern Life	96,958	106,443
North American	393,975	633,172
Pruden. In. Co. (Newark)	600	346,995
Prudential of Winnipeg...	22,700	23,556
Standard Life	291,260	568,936
Sun Life	227,786	481,213
Totals	$10,346,832	$17,638,272

(a) Year's figures not yet reported. Estimated on basis of previous year.

LIFE INSURANCE COMPANIES' PREMIUMS.

	Premium Income in 1911.	Premium Income in 1912.
Beneficial Life ....$	11,076	$ ......
British Col. Life	256	4,768
Canada Life	100,501	135,396
Confederation	39,858	53,763
Continental	8,192	8,980
Crown Life	15,824	24,477
Dominion Life	19,084	27,103
Equitable	14,435	19,696
Excelsior	49,594	51,668
Edinburgh	2,167	......
Federal	63,656	71,770
Great West	212,647	282,647
Gresham Life	......	371
Home Life	14,483	9,827
Imperial Life Assce. Co..	72,545	87,538
International	3,619	4,269
London & Lancs. Life..	31,581	35,072
London Life	20,615	20,445
Mutual of N. Y.	54,879	70,439
Monarch Life	19,247	21,538
Manufacturers	84,399	116,222
Metropolitan	68,461	91,089
Mutual of Canada......	120,772	146,704
Northern Life	18,134	21,919
North American	25,590	42,400
New York Life	58,367	91,068
Phoenix Assce. Co.	1,642	3,312
Policyholders Mutual ...	930	2,873
Pruden. In. Co. (Newark)	33,109	44,359
Prudential of Winnipeg	19,512	32,682
Royal Ins. Co.	1,279	3,454
Standard Life	19,754	22,341
Sovereign Life	4,014	5,634
Sun Life	63,655	82,861
Travelers In. Co. (Hart.)	5,694	6,026
Travellers, of Canada....	......	887
Universal Life...........	885	900
Western Life	1,169	5,980
Totals	$1,281,625	$1,752,904

FIRE INSURANCE COMPANY INVESTMENTS, 1911-1912.

	Investments Dec. 31,1911.	Investments Dec. 31, 1912.
Anglo-American ....$	2,100	$ 900
Alberta Canadian	......	9,708
Colonial Assce. Co.	1,500	......
Continental Fire	......	5,854
Can. Millers Mutual	20,117	20,118
Central Canada	......	9,750
Can. National Fire......	124,900	223,500
Equity Fire Ins. Co.....	......	5,000
General Acc., Fire, etc...	......	56,685
Law Union & Rock	67,092	231,706
London Mutual Fire	42,819	39,285
Nova Scotia Fire	......	18,774
North British	250,000	270,000
North Empire	1,628	......
Occidental Fire	1,000	800
Ontario Fire	32,150	5,000
Royal Ins. Co., Ltd......	......	334
Royal Exchange	......	12,100
Saskatchewan Ins. Co...	......	9,667
Winnipeg Fire	19,693	......
Totals	$562,999	$919,151

FIRE INSURANCE COMPANY PREMIUMS, 1911-1912.

	Premium Income in 1911.	Premium Income in 1912.
Aetna Ins. Co. ....$	15,162	$ 19,206
American Central	6,574	11,557
Anglo-American	14,393	11,701
Atlas Assce. Co., Ltd....	38,706	47,447
Alberta Canadian	8,563	20,089
Alliance Assce. Co., Ltd.	8,497	6,139
Acadia Fire Ins. Co......	9,611	8,438
Anchor	6,982	......
British Crown	3,838	9,170
Brandon Fire	11,271	......
British American	39,037	37,988
British North Western ..	4,124	5,938
Calumet Ins. Co.	6,259	......
Colonial Assce. Co.	2,452	......
Connecticut Fire	7,676	11,310
Continental Ins. Co.	11,793	19,038
Caledonia Ins. Co.	19,168	25,613
Continental Fire	5,650	2,855
Can. Millers Mutual.....	2,368	2,542
Columbia Ins. Co.	3,699	3,998
Commercial Union	41,448	41,688
Central Canada	16,541	30,908
Can. National Fire	6,643	33,404
Can. Fire Ins. Co.	71,640	81,137
Crown Fire Ins. Co.	3,708	......
Can. Phoenix	11,272	27,765
Delaware Ins. Co.	8,370	6,851
Dominion Fire	26,678	25,064
Employers' Liability	......	11,653
Equity Fire Ins. Co......	9,013	5,063
Fidelity-Phenix Co.	25,546	26,648
Factories Ins. Co.	19,540	19,008
Fireman's	......	3,228
German American	29,240	40,498
Guardian Assce.	38,206	40,549
Germania Fire	5,868	8,981
General Acc., Fire, etc..	31,636	347
Hudson's Bay In. Co...	13,594	60,509
Home Ins. Co.	20,699	30,627
Harford Fire Ins. Co. ..	37,000	41,000
Ins. Co. of State of Penn.	10,351	9,623
Ins. Co. of N. America.	23,755	23,297
Imperial Underwriters ..	3,657	4,019
Lumber Ins. Co. of N. Y.	11,800	5,156
London Assce. Corp.	21,000	25,950
Law Union & Rock.....	11,658	15,129
Liverp. & Lon. & Globe..	83,199	98,530
Liverpool-Manitoba Assc.	26,937	35,746
London & Lancashire ..	30,560	36,426
London Mutual Fire	22,118	25,380
Maniota Farmers Mutual	36	126
Montreal Canada	7,702	5,548
Mercantile Fire	15,584	18,337
Middlewest Fire	3,405	5,198
North West Fire	11,160	10,043
Northern Assce. Co.	37,080	52,272
Niagara Fire	7,394	9,185
Nova Scotia Fire	13,615	33,947
National Union	11,565	21,132
Norwich Union	49,380	55,994
North Br. & Mercantile.	41,027	53,541
National of Hartford....	17,148	27,029
North Coast Fire	340	......
North Empire	4,949	12,287
North West. National..	1,667	7,291
Occidental Fire	23,726	25,678
Ontario Fire	5,391	20,280
Pacific Coast Fire	11,064	20,431
Phoenix of London	43,281	42,138
Providence Washington .	12,385	19,177
Palatine	......	7,023
Phoenix of Hartford....	31,254	38,869
Queen Ins. Co.	40,474	40,312
Quebec Fire Ins. Co.....	15,796	18,383
Royal Ins. Co., Ltd...	77,148	78,382
Rimouski Fire Ins. Co..	13,985	......
Royal Exchange	......	32,691
Scottish Union & Nat...	12,889	17,971
Sovereign Fire Ins. Co..	13,773	15,874
St. Paul Fire & Marine..	20,755	29,232
Sun Ins. Office of Lon.	21,486	24,619
Saskatchewan Ins. Co....	4,577	9,548
Springfield Fire & Marn.	19,592	33,113
Union Assce.	28,381	29,827
L'Union of Paris	2,825	15,908
Wawanesa Mutual	7,793	8,813
Winnipeg Fire	6,004	(d)
Western Assce. Co.	30,525	16,361
Western Union	9,872	11,748
Western Canada	2,981	......
Yorkshire	24,073	28,875
Total	$1,604,582	$1,949,396

WINNIPEG

SALES.

The sales on the Winnipeg Stock Exchange for the week ending August 14, were as follows:—

August 8—Great West Permanent, 10 at 127½.
Lucky Jim, 200 at 0.05.
August 12—Great West Life, 62½ pd.; 10 at 265.
Northern Trust, 10 at 120.
Union Bank, 15 at 138.
August 13—Empire Loan, 3 at 112½.
Great West Life, 62½ paid, 5 at 265.
Great West Permanent, 10 at 127½.

VICTORIA

SALES.

The sales on the Victoria Stock Exchange for the ending August 7th, were as follows:—

August 4—Glacier Creek, 2,000 at 0.05½.
Portland Canal, 500 at 0.03¼.

VANCOUVER

The sales on the Vancouver Stock Exchange for the week ending August 7th were as follows:—

August 2—Portland Canal, 1,000 at 0.03½.
Red Cliff, 500 at 0.06¼.
4—Glacier Creek, 2,000 at 0.05½.
Portland Canal, 500 at 0.03¼.
5—Great West Permanent, 5 at 126.
Portland Canal, 2,000 at 0.03⅜.
6—Glacier Creek, 2,000 at 0.05½.
International Coal & Coke, 3,000 at 0.35.
Portland Canal, 1,000 at 0.03½.
7—Portland Canal, 1,000 at 0.03⅜.

BRAZILIAN IN LONDON.

	Bid.		Ask.	
	Open.	Close.	Open.	Close.
July.				
August.				
4	88	87½	88¼	88
5	88⅛	87⅝	88½	88¼
6	87½	87⅝	88	88⅜
7	87⅝	87½	88	88
8	87⅝	88	88	88¼
9	89	89¾	89¾	90¼
11	90¾	92⅝	90⅝	93½
12	93½	93¾	94	94¼
13	94	94⅝	94½	94¼

In June the high bid was 94¾ on June 2nd, and the low 86 on the 23rd. In July the high bid was 88⅝ on the 22nd and the low 85¼ on the 10th.

CANADIANS IN LONDON.

August.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	221	102½	46½	11	30½
5	220⅛	102½	45½	11	32½
6	221⅛	102½	45½	10⅞	32½
7	220½	102½	45½	11	32½
8	221	102½	45½	11	32½
9	221¼	103	45½	10⅞	33
11	223	103	45½	11	32½
12	225½	103	45¼	11⅛	32½
13	227	103	46½	11⅜	32

*First preferred.
**Dominion Steel.

CONSOLS IN LONDON.

August.	Money.	Account.
1	73¼	73⅜
2	72⅞	73
4	72⅞	73 5-16
5	72⅞	73 5-16
6	73½	73 11-16
7	73¾	73 15-16
8	73⅝	73 13-16
9	73⅝	73¾
11	73⅝	73¾
12	73¾	73⅞
13	73⅞	74

BAR SILVER.

August.	London.	New York.
1	27 5-16	59¼
2	27⅜	59½
4	27 5-16	59¼
5	27 5-16	59¼
6	27¼	59⅛
7	27¼	59⅛
8	27¼	59½
9	27 5-16	59¼
11	27 5-16	59¼
12	27 5-16	59¼
13	27¼	59⅛

A report from Medicine Hat to The Post says that the loan companies, which a short time ago would not consider putting out money on any security whatsoever, are now in the market and accepting applications. Private money for building purposes is also becoming more available. As a result of this easing of money the activity in the building of dwelling houses, so much needed, is available.

DOMINION BOND COMPANY, LIMITED

Profits of Dominion Canners Limited, last year were four and one-half times the Bond Interest requirements.

HEAD OFFICE: TORONTO
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DOMINION EXPRESS BUILDING MONTREAL
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ROGERS BUILDING VANCOUVER
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145 St. James Street, Montreal

In your reply refer to file No. 71

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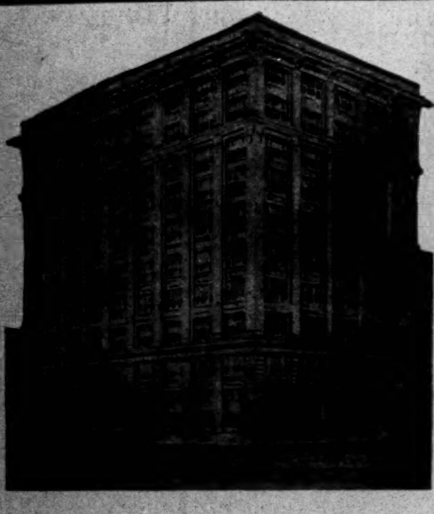
The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

L. T. McDonald
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan



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References:—R. G. Dun & Co. and Imperial Bank of Canada.

FORT FRASER

(The Hub of B. C. on the G. T. P.)

The fastest growing town in Canada to-day, and one that will be a big commercial centre very quickly, Because:—

It has unlimited water power, with a strong corporation organized to develop it. Hence will have cheap power.
It has an unlimited supply of pure fresh water.
It has over a thousand miles of navigable waters tributary to it.
It is on the main line of a transcontinental railway.
It has a plenteous supply of valuable timber.
It has immense deposits of all kinds of minerals convenient to it.
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CAPITAL ISSUES IN LONDON

APPARENTLY AT HIGHER FIGURES THE MARKET IS GOOD.

United Kingdom's Remarkable Resources—For the Year to Date the Total Issued Amounts to £173,000,000—Differences in Estimates as to Total Amounts are Explained.

In its article dealing with the July subscriptions to new capital issued, the Statist is hopeful. It apparently has good reason to be, inasmuch as the response of the British market to the heavy stream of applications continues to be somewhat remarkable. At any rate the response is such as to indicate beyond question that, given a promising looking proposition and a high rate of interest, John Bull is quite willing to put his hand in his pocket as deeply in 1913 as in any previous year. His readiness to do so may appear somewhat remarkable to the people of countries in the same position as Canada, but it does not appear to be at all strange to the British investor. As a whole the people of the United Kingdom are able to set aside savings, the Statist estimates, to the extent of £230,000,000 a year. That is an enormous capacity. Large as this amount is it is not quite equal to the demand, and in consequence the wily Britisher demands more for his money, and he is getting it. In July Canada got her full share of the £21,000,000 that the British market provided, and so far during the present year has succeeded in getting her share and has apparently made up her mind that she will have to pay the price.

July Subscriptions.

The subscriptions for new capital in London in July amounted to £21,892,332, as compared with £29,843,337 in 1912, and £8,894,065 in 1911. This brings, according to the Statist, the total capital subscriptions for the first seven months of the year to £173,060,078. There is a discrepancy, however, on the total arrived at by the Statist and that of the Economist. The latter authority's figures for the first seven months months amounted to £139,340,827. A comparison of the figures of both journals is given as follows:

SEVEN MONTHS' CAPITAL SUBSCRIPTIONS.

	1911.	1912.	1913.
Statist ..	£130,824,859	£150,826,210	£173,060,078
Economist	130,172,008	137,780,872	139,340,827

In 1910 the new capital subscriptions for the first seven months of that year amounted to £207,799,374. This was, however, the only occasion on which the present year's figures were exceeded. They might, at this juncture, be of interest, in comparison with the total capital creations of whole years since 1907 which according to the Economist's figures are as follows:

CAPITAL SUBSCRIPTIONS—TWELVE MONTHS.

1907	£123,629,973
1908	192,203,751
1909	182,356,783
1910	267,439,053
1911	191,759,352
1912	210,850,156

The destination of capital summary shows that colonial demands are approximating the total demands of foreign countries, as shown by the following table:

DESTINATING CAPITAL.
As subscribed in London during 1st seven months.

	1913.	1912.	1911.
United Kingdom	£31,227,249	£37,358,256	£21,216,387
India	3,502,509	3,367,620	5,209,342
Colonial ...	62,953,552	38,273,824	70,818,029
Foreign	75,376,766	71,827,121	35,581,101
Totals ...	£173,060,078	£150,826,210	£130,824,859

Referring again to the discrepancy between the figures of the Statist and those of the Economist, we quote herewith the explanation furnished by the Statist of August 2, 1913:

> "Our daily contemporaries last month in commenting upon our statement of the new issues of capital pointed out a discrepancy between our figures and those of the Economist, the amount reached by the Statist being much larger than obtained by our esteemed contemporary. The discrepancy is, however, more apparent than real. At the meeting of the Canadian Pacific Railway in October, 1912, the President announced the intention of the directors to raise £21,000,000 of money by issue of common stock, and our contemporary placed this new issue with those of October. But inasmuch as the new stock was offered to shareholders of record January 2, 1913, the right to subscribe did not expire until February 13, 1913, and the instalments had to be paid up throughout 1913, we considered that the new issue should come into 1913 instead of 1912. Of course both methods of dealing with the matter were correct.

On January 18, 1913, The Post took exception to the figures of the Economist, in the following terms:

> "The last issue of the Economist to hand, of date January 4th, says that for the whole of 1912 the creations on Canada's account amounted to £46,938,000. In this sum £21,000,000 is included as representing the new stock issue of the Canadian Pacific. That stock has not, however, been actually issued as yet and the first payment on it will not be due until February 13, 1913. It would appear, therefore, that it is not correct to include that large item in the borrowing of Canada for 1912."

Although the Statist says that both methods are correct The Post is of the opinion that the one adopted by the Statist itself, is the fairest. The fact that the Canadian Pacific stock was included in the figures for 1912 made the borrowings for that year look inordinately large. By including them in the 1913 figures, their proper place, the borrowings for that year will be large in comparison with other years. Capital creation for one company to the extent of £21,000,000 is exceptional in the case of Canada. The furnishing of the cash, however, to that extent is distributed over a very wide area, which embraces more countries than the United Kingdom. One-third of the stock of the Canadian Pacific Railway, according to Sir Edward Osler, is held in London, and it is probable that not more than one-third of the £21,000,000 came directly from that point. There are numerous stockholders in all the European countries and both Canada and the United States contribute a considerable proportion.

GREAT WEST ASSURANCE.

Completes Twenty-first Year of Successful Business.

The bulletin issued by the Great West Assurance Co. for July says that the interest receipts from January to June, 1913, of that company aggregated $395,037, which is an increase of $75,224 over the corresponding figures for the previous year. This would indicate that, despite the scarcity of money in the West the borrowers are able to pay interest on their loans. This company also shows an increase in premium receipts of $79,000, and an increase in applications received.

This is a very good record in a dull year, and it happens to be a unique one in the Great West's history. On the 18th of August this company attains its majority. It was founded in 1892, with headquarters in Winnipeg. In the period of its youth it has placed in force business to the extent of $92,000,000, and it is receiving applications for new business at the rate of $25,000,000 a year. The history of the Great West is closely interwoven with the financial development of that part of the Dominion, and this company may be regarded as one of the pioneers in the mortgage loan business. At any rate, it practically set an example for other companies of its own class in lending to farmers.

CREDIT FONCIER FRANCO-CANADIEN.

Sells $3,000,000 New Debentures in France at a Higher Rate.

MONTREAL.—The Credit Foncier Franco-Canadien, has just sold $3,000,000 more debentures in Paris, France. This means that nearly $3,000,000 new liquid capital will be brought into Canada for loan on mortgages here and in the West.

The present issue is of five per cent. debentures, the first of this kind sold since 1884, some twenty-nine years ago. From that date until the present the company has been able to get all the capital it has needed at four per cent. or less; but owing to the money tightness the interest rate had to be increased. Even at that par was not gained the issue selling around 94.

Last January the company sold $7,000,000 4 per cent. debentures; so that this makes $10,000,000 securities placed in France so far this year.. Debentures sold to date in France, the proceeds of which are on loan in Canadian real estate amount to over $41,500,000.

In an interview with the Post Mr. M. Chevalier, general manager of the Credit Foncier Franco-Canadien, expressed himself as of the opinion that we need not look for easy money for a long time to come. "It is the same for money as with the prosperity of a country," he said. "We have our good periods and our dull times. Money has been getting continually dearer since 1907, at least so far as we are concerned. We have now reached a period of dear money; and I believe it will last for years."

MOOSE JAW.

The building inspector of Moose Jaw, Sask., estimates that the building permits for August will be in the neighborhood of two million dollars, which will create a new record for Moose Jaw. It is expected that the permits for the erection of the Government Interior Storage Elevators, to cost one million dollars, and the International Linseed Co.'s plant to cost about seven hundred and fifty thousand dollars will be included in the August building returns.

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Reserve Fund	M. 4,000,000

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Subscribed Capital	$100,000,000	£8,730.15[illegible]
Capital Paid Up	94,481,090	8,248.349
Reserve Fund	43,436,172	3,792,0[illegible]
New Reserve Fund....	3,311,346	289,0[illegible]

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RAND MINES.

As was expected, the returns of the Rand Mines for the month of July, which have just been issued, indicate a serious falling off during that month in the output. Owing to the strike among the miners the output amounted to only 655,389 ounces fine, as compared with 747,077 ounces in June. In July, 1912 and 1911, the output was 766,338 and 709,258 respectively.

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MEDICINE HAT STREET RAILWAY

The company which secured the charter to operate the street railway system of Medicine Hat has not yet started construction. The reason for not doing so is understood to be difficulty in getting steel. It is not deemed desirable to tear up the streets until the steel is on the ground. The steel is expected to be delivered in Medicine Hat some time in September.

R. D. Owings, of the International Harvester Co., has been elected vice-president of the Rumely Co., to succeed Dr. E. A. Rumely, who becomes secretary in place of C. H. Holton, resigned.

EARNINGS

CANADIAN RAILS.

CANADIAN PACIFIC.

		Gross.	Net.
July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
July 21	2,608,000	2,593,000	15,000
July 21	1,164,836	1,047,951	116,885
July 31	3,643,000	3,776,000	*133,000
Aug. 7	2,581,000	2,706,000	*125,000
Year to dale	14,136,000	14,347,000	39,000

*Decrease.

GRAND TRUNK.

	1913.	1912.	Inc.
Week July 7	1,087,463	1,012,051	75,412
Week July 14	1,131,358	1,037,863	93,495
Week July 21	1,164,836	1,047,951	116,885
Week July 31	1,658,446	1,544,003	114,443
Week Aug. 7	1,149,584	1,109,682	39,902
Year to date	6,191,687	5,751,550	440,137

CANADIAN NORTHERN.

	1913.	1912.	Inc.
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
July 21	447,800	426,100	21,700
July 31	593,800	575,000	18,800
Aug. 7	418,700	407,300	11,400
Year to date	2,347,500	2,237,000	110,500
June Statement.			
Gross	$2,178,200	$1,769,500	$ 406,700
Expenses	1,635,700	1,347,800	287,900
Net	542,500	421,700	120,800
Year Ended June 30.			
Gross	$22,979,800	$19,538,600	$3,441,200
Expenses	16,930,800	14,422,500	2,508,300
Net	6,049,000	5,116,100	932,900

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week July 2	306,612	12,590
Week July 9	315,975	12,935
Week July 16	341,225	14,036
Week July 23	356,799	14,505
Week July 30	286,371	12,380

LETHBRIDGE STREET RAILWAY.

Week July 7	1,196
Week July 14	1,115
Week July 21	1,224
Week July 31	1,722
Week Aug. 7	1,113

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 5	91,366	3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011
Week of Aug. 2	166,311	7,036

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week July 5	78,111	3,471
Week July 12	75,210	3,332
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,059

WINNIPEG ELECTRIC.

	1913.	1912.	Inc.
May Statement.			
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,408	156,636
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
May 31	361,150	311,661	49,488
June 7	250,668	213,040	37,628
June 14	252,944	221,178	31,765
June 21	255,570	224,078	31,491
June 30	335,047	306,502	28,545
July 7	268,214	236,116	32,097
Year to date	6,544,451	5,626,684	917,767

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July 7	29,163	24,988	4,175
July 14	25,406	22,025	3,381
July 21	26,483	24,521	1,962
July 31	37,804	33,372	4,432
Aug. 7	26,195	23,887	2,307
Year to date	731,578	668,809	62,769
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
From Jan. 1.			
Gross	596,107	549,430	46,677
Net	229,622	226,686	2,936
Surplus	80,414	90,261	*9,847

*Decrease.

ILLINOIS TRACTION.

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
Five Months—			
Gross	3,105,273	2,930,888	174,385
Net	1,252,001	1,134,584	117,417

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
1st week July	179,735	166,467	13,268
2nd week July	166,435	152,560	13,875
3rd week July	175,026	158,085	16,940
4th week July	245,059	230,061	14,997
Year to date	4,955,137	4,582,178	372,958

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,900	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July 7	65,954	62,368	3,568
July 14	57,546	53,463	4,083
July 21	58,307	52,567	5,739
July 31	81,139	75,505	5,633
Aug. 7	60,942	56,111	4,831
Year to date	1,565,999	1,453,395	112,604
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083
May Statement.			
Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315
June Statement.			
Gross	291,517	276,960	14,557
Net	178,354	154,488	23,866
Surplus	54,557	78,654	*24,097
Six Months.			
Gross	1,497,237	1,377,335	119,902
Net	568,779	584,505	*15,726
Surplus	225,673	321,580	*95,907

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July 7	36,708	32,871	3,836
July 14	35,111	32,352	2,759
July 21	36,168	32,889	3,279
July 31	52,915	46,021	6,893
Year to date	160,904	144,134	16,768

TWIN CITY.

	1913.	1912.	Inc.
January	$ 683,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,009	683,480	51,608
June	746,610	679,884	66,723
July 7	179,735	166,467	13,268
July 14	166,435	152,560	13,875
From Jan. 1	4,535,051	4,194,030	341,021
May Statement.			
Gross	742,153	690,630	51,523
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655
June Statement			
Gross	750,444	684,109	......
Net	391,252	356,564	34,688
Surplus	245,810	213,458	32,325

WESTERN RAILWAYS & LIGHT.

	1913.	1912.	Inc.
May Statement.			
Gross	207,439	179,629	27,810
Expenses	130,338	179,620	17,945
Net	77,632	66,830	10,802
June Statement.			
Gross	$ 204,435	$187,980	$21,455
Expenses	127,073	113,964	13,109
Net	79,042	69,105	9,937
Six Months, 1913.			
Gross	$1,206,238	$1,065,406	$140,832
Expenses	782,467	688,582	93,885
Net	428,461	376,841	51,620

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Aug. 2	464,499	386,277	78,222
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	$ 456,634	$ 390,224	$ 66,410
June 28	433,069	393,484	39,585
June 21	438,206	367,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
May 17	451,198	394,692	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	64,608
April 5	458,508	390,689	68,819
May Statement.			
	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
Gross to date	9,636,194	8,208,660	1,427,534
Net	5,152,680	4,412,436	740,253
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
Gross f'm Jan. 1	11,552,887	9,942,639	1,610,248
Net from Jan. 1	6,147,791	5,346,929	800,802

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,348
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526

HAV: ELECTRIC.

	1913.	1912.	Inc.
Week of July 6	56,480	[illegible]	4,821
Week July 13	54,931	48,533	6,398
Week July 20	54,710	49,422	5,288
Week July 27	53,809	49,908	3,901
Week Aug 7	56,067	52,856	3,211
Year to date	1,725,370	1,548,799	176,521

MEXICAN L. & POWER.

	1912.	1913.	Inc.
January.			
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,673	*6,986
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
Year to date—			
Gross	4,320,663	4,593,539	272,876
Net	3,088,328	3,374,650	286,322

MEXICAN TRAMS.

	1912.	1913.	Inc.
January.			
Gross earn.	$ 542,775	$ 561,625	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	829,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,145	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	582,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
Year to date			
Gross	3,271,421	3,265,540	*5,881
Net	1,694,057	1,722,554	28,497

*Decrease.

PORTO RICO RAILWAYS.

	1913.	1912	Inc.
March Statement.			
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
Six Months.			
Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC.

March net	$9,952
April net	8,379
June Statement.	
May net	8,810
June net	8,030

Incorporations

CALGARY.	
Ross Bros., Ltd.	$ 25,000
Alberta Packing Co., Ltd.	150,000
A. McKillop & Co., Ltd.	250,000
Standard Wagon Co., Ltd.	250,000
The Dominion Oil Co., Ltd.	10,000
Erz Automatic Lock Co., Ltd.	60,000
Rjay Segar Stores, Ltd.	10,000
The Alberta Hotel of Okotoks, Ltd.	25,000
EDMONTON.	
Slave Lake Lumber Co., Ltd.	100,000
Lush-Hartman Cartage Co., Ltd.	25,000
Rex Motors of Canada, Ltd.	100,000
Edmonton Ice Co., Ltd.	10,000
Armstrongs, Riddell & Co., Ltd.	200,000
Elrick Concrete Construction Co., Ltd.	10,000
EDSON.	
The Edson Hotel Co., Ltd.	50,000
LETHBRIDGE.	
Delaney's, Ltd.	250,000
United Grain Producers, Ltd.	100,000
The Lethbridge Wholesalers, Ltd.	50,000
MEDICINE HAT.	
Birnie Bros., Ltd.	150,000
Power Cities Investments, Ltd.	50,000
Province of Manitoba—	
WINNIPEG.	
The Austin Paper Mfg. Co., Ltd.	150,000
Maple Leaf Wine Co., Ltd.	25,000
BERLIN.	
Berlin Industrial Centre, Ltd.	40,000
BRIDGEBURG.	
The International Specialty Mfg. Co., Ltd.	20,000
ELORA.	
John C. Mundell & Co.	300,000
HAILEYBURY.	
Burnside Gold Mines, Ltd.	3,000,000
HAMILTON.	
The Saskatchewan Farm Land and Co., Ltd.	250,000
Goodwin Park, Ltd.	40,000
Hamilton Tailors, Ltd.	40,000
Strathearn Park, Ltd.	40,000
KINGSTON.	
John Kay, Ltd.	100,000
LISTOWEL.	
The Perfection Mills, Ltd.	50,000
NAPANEE.	
Wallace's Drug Store, Ltd.	40,000
NEWBURGH.	
The Selby Telephone Co., Ltd.	5,000
ORANGEVILLE.	
Dods Knitting Co., Ltd.	100,000
OTTAWA.	
Brantwood, Ltd.	100,000
Theatre Francais, Ltd.	40,000
SARNIA.	
Harrow Canners, Ltd.	40,000
SAULT STE. MARIE.	
Northern Laundry Co., Ltd.	25,000
TILSONBURG.	
The Universal Paint and Varnish Remover Co., Ltd.	50,000
TORONTO.	
The Hunton Gold Mines, Ltd.	2,500,000
The Wasabika Mines, Ltd.	3,000,000
The Italian Courier Pub. Co., Ltd.	40,000
Newcastle's, Ltd.	200,000
Standard Wrapping Machine Co., Ltd.	220,000
City Towel, Apron & Laundry Co., Ltd.	150,000
Turbine Equipment Co., Ltd.	40,000
Buckham, Ltd.	40,000
John A. McRae, Ltd.	40,000
ZeKrun & Baben Construction Co., Ltd.	50,000
Eglinton Park, Ltd.	150,000
WINDSOR.	
Bartlett, MacDonald & Gow Co., Ltd.	250,000
Province of Saskatchewan—	
ASSINIBOIA.	
Butler Bros., Ltd.	10,000
FORRES.	
Forres Hotel Co., Ltd.	20,000
MOOSE JAW.	
The Primeau Building Co., Ltd.	50,000
OUTLOOK.	
The Universal Securities Cor., Ltd.	50,000
PRINCE ALBERT.	
Prince Albert Wanderers' Club, Ltd.	5,000
Craig & Morphy, Ltd.	20,000
RAINTON.	
The Rainton Threshing Machine Co., Ltd.	30,000
REGINA.	
The Liverpool and Canadian Realty Co., Ltd.	30,000
SASKATOON.	
The Interprovincial Coal Co., Ltd.	[illegible]
ANGUARD.	
Vanguard Thresher Co., Ltd.	5,000

Cobalt Shipments

ORE SHIPMENTS, WEEK ENDED AUG. 8.

Mine.	High	Low	Pounds
Coniagas	4	0	337,130
Cobalt Townsite	1	0	[illegible]
Trethewey	1	1	[illegible]
McKinley	2	0	[illegible]
Cobalt Lake	1	0	[illegible]
Seneca Superior	1	0	[illegible]
Casey Cobalt	1	0	[illegible]
Temiskaming	1	0	[illegible]
Miscellaneous	1	0	[illegible]
Total	13	1	[illegible]

ORE SHIPMENTS TO DATE.
(Jan. 1-Aug. 8.)

Mine.	High	Low	Tons
Bailey	5	1	188.15
Beaver	8	.	327.43
Cham-Ferland	3	4	232.77
City of Cobalt	4	.	126.14
Cobalt Townsite	39	.	1,411.65
Cobalt Lake	20	.	644.60
Buffalo	2	.	93.13
Coniagas	32	.	1,672.53
Crown Reserve	14	.	396.60
Cobalt Comet	14	.	377.38
Green-Meehan	.	1	12.96
Hudson Bay	10	.	389.51
Kerr Lake	16	1	440.61
La Rose	37	3	1674.64
McKinley-Darragh	45	.	1563.52
Nipissing	2	37	1182.95
O'Brien	9	.	327.06
Seneca-Superior	6	3	239.60
Silver Cliff	2	.	48.05
Trethewey	8	8	426.67
Temiskaming	11	3	362.64
Casey-Cobalt	5	.	297.52
Colonial	1	.	21.50
General Mines	.	1	6.60
Silver Queen	.	4	169.39
Wettlaufer	.	.	122.28
Miscellaneous	3	.	127.55
Miller Lake O'Brien	2	.	47.10
Right of Way	1	1	62.71
Penn-Canadian	4	.	126.12
Silver Bar	.	1	30.00
Mann	1	.	30.00
York Ontario	1	.	30.00
Total	305	64	12,[illegible].12

BULLION SHIPMENTS WEEK ENDED AUG. 8.

Mine.	Bars	Ounces.	Value.
Nipissing	106	129,164.73	$76,530.16
O'Brien	27	25,125.00	14,294.78
Kerr Lake	.	4,051.90	2,418.18
Penn-Can.	5	3,550.00	2,094.00
Trethewey	3	2,351.00	1,396.00
Cobalt Comet	3	1,434.15	847.00
		165,676.78	$97,675.06

BULLION SHIPMENTS TO DATE.
(Jan. 1-Aug. 8.)

Mine.	Ounces.	Value.
Nipissing	3,488,703.72	$2,001,962.72
Penn-Can.	10,760.30	6,445.05
Buffalo	918,165.90	573,944.38
Cr. Reserve	260,266.00	161,728.25
Dom. Red.	314,880.40	181,256.88
Townsite	10,900.00	6,647.00
Miscellaneous	3,920.00	1,622.00
Timiskaming	17,760.20	10,285.41
O'Brien	118,800.77	61,996.06
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	18,330.88	11,461.16
Bailey	1,839.00	1,108.40
Cobalt Lake	1,717.80	[illegible]
Wettlaufer	4,931.00	2,034.00
City of Cobalt	1,755.45	1,053.00
Preston E. D.	3,462.60	2,082.58
Cobalt Comet	2,432.65	1,438.13
	5,202,358.70	$3,088,793.39

Bank Clearings

BANK CLEARINGS FOR AUGUST.

(000's omitted.

	*Aug. 14, 1913.	Changes.	% Inc.
Montreal	$ 50,884,403	—$ 9,934,767	16.3
Toronto	35,792,615	— 1,782,205	4.7
Winnipeg	20,986,356	+ 1,131,908	5.1
Vancouver	11,590,625	+ 210,403	1.9
Calgary	3,978,033	— 668,818	14.3
Ottawa	3,576,421	— 1,352,666	27.4
Edmonton	3,733,736	— 364,945	8.8
Victoria	3,076,255	— 473,469	13.3
*Hamilton	2,437,850	— 232,076	8.6
Quebec	3,006,677	+ 267,772	9.7
Saskatoon	1,437,871	— 548,506	28.0
Regina	1,931,858	— 158,405	7.5
Halifax	2,108,082	+ 533,028	33.8
St. John	1,510,592	— 154,182	9.2
London	1,940,218	+ 272,407	16.3
Moose Jaw	723,934	— 253,098	25.8
Fort William	942,366	+ 359,521	61.6
Lethbridge	398,199	— 154,339	27.9
Brandon	493,394	+ 16,167	3.3
Brantford	479,683	— 37,490	7.2
Total	$151,029,168	—$15,587,576	9.3
N. Westminster	519,136		
Medicine Hat	485,349		

*Five days only.

152033653

VANCOUVER STOCK EXCHANGE.

	Bid.	Asked.
Listed Stocks—		
Dominion Trust Co.	...	115.00
Gt. West Perm. (A)	126.00	...
International Coal & C.	.35	.39
Vancouver Development	11.00	...
B. C. Copper	2.00	...
B. C. Perm. Loan (A)	...	135.00
B. C. Trust Co.	101.00	...
Granby	59.00	...
Northern Crown Bank	...	89.00
National Finance	...	112.00
Pacific Coast Fire	...	123.00
Miscellaneous—		
Alberta Canadian Oil	...	.02
Nugget Gold Mines	...	.26
Portland Canal	...	.03½
Unlisted Stocks—		
American Can. Oil	...	.05
Amal. Development	.00¼	.00⅝
B. C. Refining Co.	.48	...
Can. Call Switch	...	.37
Can. Pacific Oil of B.C.	...	.05
Can. N. W. Oil	...	.00¾
Coronation Gold	...	.90
Glacier Creek	.05	.05⅝
Grand Trunk Lands	.05	.07
Hudson Bay Fire	100.00	...
Kootenay Gold	...	.11
Lucky Jim Zinc	...	.05
McGillivray Coal	.02½	...
Nicola Valley C. & C.	...	13.00
Rambler Cariboo	.33	...
Royal Collieries	...	.02
Snowstorm	...	.33
Standard Lead	1.00	1.20
Stewart Land	6.00	...
Red Cliff Mining Co.	...	.08
Western Union Fire	...	70.00
White Island Sulphur	1.25	...
World Building	...	7.00

FOREIGN EXCHANGE.

	Sterling 60's.		Demand.	
Aug.	Buy.	Sell.	Buy.	Sell.
1	8 23-32	8¾	9 17-32	9 9-16
2	8 23-32	8¾	9 17-32	9 9-16
5	8¾	8 25-32	9 9-16	9 19-32
6	8¾	8 25-32	9 9-16	9 19-32
7	8¾	8 25-32	9 17-32	9 9-16
8	8¾	8 23-32	9 9-16	9 19-32
9	8¾	8 25-32	9 9-16	9 19-32
11	8¾	8 25-32	9 17-32	9 9-16
12	8 25-32	8 13-16	9 9-16	9 19-32
13	8¾	8 25-32	9 9-16	9 19-32
14	8 23-32	8¾	9 17-32	9 9-16

CABLES.

Aug.	Buy.	Sell.	Aug.	Buy.	Sell.
1	9 19-32	9⅝	8	9 21-32	9 11-16
2	9 21-32	9 11-16	9	9⅝	9 21-32
5	9 21-32	9 11-16	11	9 19-32	9⅝
6	9 21-32	9 11-16	12	9⅝	9 21-32
7	9⅝	9 21-32	13	9 21-32	9 11-16
			14	9 19-32	9⅝

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 15

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	67½	72¼	71⅝	75¼	72⅛	72¾
Am. Beet Sugar Co.	..	77	46½	22½	26¾	29⅛	28⅞	26	26
Am. Car & Foundry	2	63⅝	49⅜	42⅞	45⅛	45¼	47¼	45¼	47
Am. Locomotive Co.	..	47⅛	31¼	29¾	33	32⅛	34¾	32	32
Am. Smelt & Ref.	4	93	66½	61⅞	66	65⅞	69	64¾	66¾
Am. Sugar Ref. Co.	7	133¼	113½	109¾	110	111½	111⅛	111⅜	111⅞
Am. Tel. & Tel. Co.	8	149⅞	137⅜	127¾	129	129	129⅞	129	129¾
Am. Tobacco Co., pfd	6	109	102	96½	99½	..	..	..	..
Am. Woolen Co.	..	31	18	..	16½	..	17½	17½	17½
Anaconda Cop. Min.	2	48	34	33⅞	36⅛	36¼	37⅛	36	36
At., Top. & S. F.	6	111¼	103¼	96⅞	96¼	96½	98⅞	95¾	95⅞
Atlantic Coast Line	6	148½	130¾	117½	121	122	123½	122	122
Baltimore & Ohio		111⅞	101¼	95⅛	96½	96½	97½	96½	96¾
Brooklyn Rapid Transit	5	94⅛	76¾	87⅞	88¾	88⅜	90½	88⅜	88¾
Canadian Pacific	7%+	285	256½	217¼	216¾	215¼	222½	215¾	218½
Chesapeake and Ohio	5	85¼	68¼	54¼	55¾	55⅞	57⅞	55⅝	55⅝
Chicago Great Western	..	20⅜	15⅛	..	13⅞	14	14½	14	14
Chi., Mil. & St. Paul	5	117⅞	99⅛	104⅜	108¼	108¼	109¾	106½	107
Chino Copper	..	50⅜	25	35⅞	40½	40	41½	39¾	39¾
Ch. & Northwestern	7	145	134½	128⅜	130	130	131	129⅞	130
Colorado and Southern	2	45	32½	31	..	..	28¾	28¾	28¾
Colorado Fuel & Iron	..	43¾	23½	29	31⅞	31¾	33¼	31¼	31¼
Consolidated Gas	6	149½	135¾	131	131¼	132¾	133⅞	130	130
Delaware & Hudson	9	175½	162	150½	156⅛	157	158⅛	156⅞	156¾
Den. & Rio Grande	..	24	18½	17¼	20	..	..	..	..
Dul., S. S. & At.	..	11¼	8	..	..	..	..	..	..
Erie	..	39½	30	25⅞	29	29	30	28⅜	28½
Erie, 1st pf.	..	57⅞	47½	39¾	47½	46¾	48	46	46½
Erie, 2nd pf.	..	48	38	32⅛	38	37¾	38¼	36⅛	36⅛
General Electric	8	188¼	155	139¼	141½	141	143	141	142
Great Northern, pfd	7	143¾	126	[illegible]	128⅛	128¼	129⅝	126⅞	126⅞
Illinois Central	7	141½	120⅜	[illegible]	107	107⅜	109¼	105½	107
Interb.-Metropolitan	..	22	16¼	15⅜	16½	16⅛	16½	15⅜	15⅞
International Paper Co.	..	19¾	9⅞	9½	10½	10	10¼	10	10
Lehigh Valley	10	185¾	155⅞	148	150	150⅜	153⅜	151	151
Louisville & Nashville	7	170	138	132¼	134	133⅞	135¾	133⅞	135
Mackay Companies	5	92¾	75¾	..	77½	85¼	86¼	85¼	86¼
Mackay Companies, pf.	4	70½	66	..	67	67	67	67	67
Mex. Petroleum	4	90½	62¾	56⅛	59	57⅜	61	56	60
Minn. & St. Louis	..	27⅞	18⅛	..	14¾	..	..	..	..
M. St. P. & S.S.M	7	154⅞	129	124⅜	126	130	133	130	132¼
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25½	21	23¼	23⅛	24⅛	22¾	22¾
Missouri Pacific	..	47⅞	35	31⅜	32⅛	32	33¾	31½	31¾
New York Central	5	121½	106⅛	98	98½	98⅞	100	98	98½
N. Y., Ont. & Western	..	41⅜	29⅞	29¼	30⅜	29⅜	30⅞	29¾	30
Norfolk & Western	6	119¾	107¾	104½	105⅝	105⅛	107¼	105½	106½
Northern Pacific	7	131½	115⅞	107¾	111¼	111⅜	114	110	110
Pennsylvania R.R	6	126¼	119⅞	113	113	113	113½	112⅝	112⅝
People's Gas, Chi	7	122½	103	111½	114	114¾	114¾	114	114
Pullman Company	8	175	158½	153	153	153½	154	153½	153½
Railway Steel Spring	..	40¾	27½	24½	26¼	26½	26½	26	26
Reading	8	179¼	148½	160	159	158¾	162⅜	158⅛	159⅝
Rep. Iron & Steel	..	35⅛	15¾	20	24½	24¼	25⅞	24	24
Rock Island Co	..	30½	22⅜	16¼	17¾	17⅞	17¾	17	17
Rock Island, pf	..	59⅝	42¼	26	29¼	29⅜	30¼	28	28
St. Louis Southwestern	..	40⅜	29¾	26¾	27½	..	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¼	..	27¼	28½	31	28⅛	31
Southern Pacific	6	115¼	103½	92¾	93½	92¾	94½	91¼	92
Southern Railway	..	32	26½	22	24⅛	24⅛	26	24½	24½
Texas & Pacific	..	26½	20½	14	15⅛	16¾	17	16⅛	17
Union Pacific	10	176⅛	150¾	147⅝	152⅜	151½	156	151⅜	152⅜
U. S. Rubber	4	67½	45¼	60	61	60⅛	62⅞	60½	61
U. S. Steel	5	80¾	54¼	56¼	62	62	66⅛	61⅜	65½
U. S. Steel, pf	7	117	107¼	106¾	108	108¼	109	107¾	107¾
Wabash	..	9⅛	3¾	2¾		4	6	3⅛	3¾
Western Union Tel.	3	86¼	72	61½	67⅞	67¾	69¾	66¾	66¾

THE BOND MARKET

Week ending Aug. 14

BONDS.	Rate.	1912 Range for year		Closing Aug. 15		Week ending Aug. 14		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	104	99¾	98	96	98	98	6,000
Canada Bread	6	97½	91	89½	89¼	89⅜	88⅛	13,100
Canada Cement Co.	6	102	98⅞	98¼	98			
Canadian Car and Foundry Co	6	107½	105		105	106	106	1,000
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98½	93⅞	90	89			
Canadian Cottons	5	86	82	79	78	79	79	4,000
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	96		‡99	‡99	100
Canada Felt Co.	6	97¾	95¼	97½				
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co.	4							
Dominion Canners	6	104	100½	99		‡98	‡98	1,000
Dominion Coal Co	5	100	98	98	97½	98	97	12,000
Dominion Cotton Mills Co.	6	105	101	101	100	100¼	100¼	700
Dominion Iron and Steel Co.	5	96⅛	92	90¼		90¼	90	9,000
Dominion Textile Co., Series A	6	99	95½					
do do Series B	6	103½	100			99¾	99¾	9,000
do do Series C	6	99	94	100				
do do Series D	6	97½	94	100¼				
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90	87				
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100		100			
Lake of the Woods Milling Co	6	112	108		100			
Laurentide Paper Co	6	113	110		100			
Mexican Electric Light Co.	5	90	82¼	78				
Mexican Light and Power Co	5	93½	88½	83				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	97½				
Montreal Street Railway Co	4½	100¼	99		100	100	100	1,000
Montreal Tram. Debs.	5	86	80		74	74	73	6,200
do do Bds	5	100¼	100					
Ogilvie Flour Mills Co	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89	90	88			
Porto Rico Railway Co	5	95⅞	90¼					
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54		46	46	45	7,000
Rio de Janeiro Tramway, L. and P.	5	105	97	96	94½	95½	95½	1,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	97½	97¼			
Spanish River P. & P.	6	97¾	95		99	‡78	‡78	1,000
Steel Company of Canada	6	100¾	97¾	94½	94	93¾	93¾	1,000
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	104				
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

EXPERT MUNICIPAL GOVERNMENT

OSSIAN LANG OF MOUNT VERNON UPHOLDS CAUSE OF RESPONSIBLE EXECUTIVES.

At Convention of American Municipalities—Definition of Democracy a Difficulty—Home Rule the Main Essential — A Healthy Community Spirit Absolutely Necessary—Not to Be Fostered by Expert Administration—Responsibility the Mainspring—School Superintendents—Municipal Notes.

At the convention of American Municipalities held at Winnipeg, Ossian Lang, president of the Board of Aldermen, Mount Vernon, N.Y., read a paper on the subject, Expert versus Popular Government, which attracted some attention in the West where the question is always a live one. Mr. Lang maintained at the outset that commission government had not been either the success nor the failure that its friends and enemies had variously predicted for it. At the bottom of most questions of government, Mr. Lang argued, lay the necessity of arriving at a generally accepted definition of democracy. He said "To me democracy means the fullest measure of home rule; state government as free from federal interference as feasible in a union, and city government as free from state control as possible." In the second place he pointed out that democracy did not mean the participation of the voters in every possible question of government. There are many questions that the public is not sufficiently interested in to give an intelligent opinion upon with the result that voting on such a question would be positively harmful.

What is more necessary than frequent votings is a sturdy and healthy interest in the community life by all members of the community. Frequent votings will not necessarily foster such a spirit. However the coming of the expert must have the effect of destroying any such spirit in the community for the simple reason that the citizens will lose interest in the problems which they have hired an expert to look after.

From the point of view of efficient government Mr. Lang scored the expert also. Expert school superintendents have been tried out all over the United States and seldom been a success. The imported professional has never been able to compete with the native amateur who depends upon the electors' votes for his position. Arguing by analogy he believed that the professional municipal executive officer would also fail to maintain as progressive a government in harmony with the wishes of the people as does the elected mayor who must face the electors at stated intervals.

Not only will the expert fail because of the absence of responsibility but also because he is liable to lack the experience he is supposed to possess. The local man knows local conditions and if he has served the proper and usual apprenticeship on boards of control and of aldermen he should have more experience of value than the expert from abroad who has many theories at his fingers' ends but little knowledge of local conditions.

HARVEST OUTLOOK ENCOURAGING

Continued from page 1

bushels. The acreage in all Saskatchewan and Alberta is slightly ahead of last year and Alberta acreage is about the same. This year, Saskatchewan, the premier wheat province, has an acreage of 5,707,137 as compared with 5,384,092 in 1912. Manitoba's acreage is slightly increased, amounting to 3,141,281 acres. The Alberta wheat acreage is 1,077,329. On a basis of twenty bushels to the acre average or even less than that and the present outlook is that that should not be out of the way, so it can be seen the yield ought to come well up to the two hundred million bushel mark. Computors who have guessed that mark should not be far off.

Grain Prices.

Then, the price last year was the lowest for years, while at present the price in Winnipeg is hovering around the dollar mark. It will probably not stay there but the outlook is for a greatly increased price over last year which will mean many millions of dollars in the West. With the crop prospects improving daily the heart of the West is lighter for it must be confessed that for the first time for many years the West was in the dumps for a while this season.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield —Aug. 14	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago August 15		Friday August 15		Range for week ending Aug. 14 in market of activity				
					1909	1910	1911	1912	Date	Per cent.			High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,928,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.51	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.	160	150	150	......	145	145	145	145	38
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June	q. 2½+1	5.41	Commerce	215½	196	237	202	230½	214½	224 Jan.	112½ Mar.	225	224	......	201	201⅞	204	201⅞	204	[illegible]
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st July	q. 3	5.60	Dominion	249½	231½	212	222	237½	223	242 Jan.	119 Mar.	......	230	......	215	213	215	213	215	[illegible]
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	6.06	Hamilton	208	196	247½	197½	208	199	212 Jan.	205 Mar.	......	202½	......	198	200	200	200	200	[illegible]
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	5.92	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	179	178	......	150	*151	*152	*151	*152	7
100	6,788,169	7,000,000	1,022,787	......	11	11	12	12	1st Aug.	q. 3	5.79	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	......	222	......	207½	208	208	207	208	116
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.49	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	194½	*194	184	......	184	184	*181½	*182	37
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan	......	......	200	197	201½	197½	198 Feb.	197½ Mar.	......	220	......	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.78	Molsons	,15	204	211	203½	*212½	*201½	203 Jan.	*197 Mar.	210	209½	195	190	*194	*194	*193	*193	7
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st June	q. 2½+1	4.86	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	249½	249	......	225¾	*225½	*225½	*225½	225½	18
100	2,000,000	1,550,000	92,091	......	7	7	7	8	1st June	q. 2	5.97	Nationale	......	......	125½	*121½	142	123½	*140 Mar.	*140 Mar.	140	136	135	133½	......	......	......	......	......
100	5,948,000	10,817,200	54,854	22.33	12	12	13¼	14	1st July	q. 3½	5.55	Nova Scotia	285½	270	281	269	278½	259	266 Jan.	257½ Mar.	268½	265	255	......	251	*255	*251	*255	29
109	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st June	q. 3	5.94	Ottawa	212½	*200	210	208	212	207¾	210¾ Jan.	207 Mar.	......	213	......	202	......	......	......	......	......
100	2,676,640	1,250,000	24,678	11.79	7	7	7	7	1st June	q. 1¾	5.73	Quebec	135	122	145½	128¼	140	130	133 Jan.	123 Mar.	140	136	......	......	122	122	122	122	49
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st June	q. 3	5.58	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	229	*227¾	214	212	*215	217	*215	*217	184
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	......	220	......	208	207	208	207	208	67
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s June	q. 2¾	5.39	Toronto	220¾	209½	220	201¾	*214½	204½	212 Jan.	*205 Mar.	210	......	202	"	204	204	204	204	30
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st June	q. 2	5.79	Union	150	139¾	*154	146	174	149	*154½ Jan.	149 Feb.	......	*155½	......	138	138	138	138	138	15

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield	STOCK	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low	Three Months 1913 High	Three Months 1913 Low	Closing year ago August 15		Friday Ask	Friday Bid	First	High	Low	Last	Sales
												TRANSPORTATION																	
100	95,000,000	......	......	......	......	......	......	1½	20th Aug	q. 1½	6.38	Brazilian Traction L. and P.	......	......	......	......	100½	84	101 Jan.	92⅞ Mar.	......	......	92⅞	*92½	85½	94	85½	93⅞	12,4[illegible]
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		......	Canada Interlake Line Com.	......	......	......	......	......	......	69½ Feb.	97 Jan.	......	......	64	......	......	......	......	......	......
					......	......	......	......	5th July	q. 1½	7.35	" " " Pref.	......	......	......	......	......	......	92 Mar.	77½ Jan.	......	......	......	95	......	......	......	......	......
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st July	q. 1¾+½	4.52	Canadian Pacific Railway	202	177	246½	196½	282½	226½	266½ Jan.	219½ Mar.	282½	282	218½	218½	*215½	222½	*215½	220½	[illegible]
100	17,500,000	......	24,950,000	4,999,919	......	......	5	5	1st June	q. 1¼	8.33	Detroit United	70	40½	76¼	63½	76½	55½	81 Feb.	73 Mar.	73	72½	70	6 ½	69½	72	69½	71	[illegible]
100	2,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......	......	......		......	Duluth, common	15	12½	15¾	14½	......	......	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	8.62	Duluth Superior Traction Co., com.	81½	64½	86	78½	80½	70	74 Jan.	68½ Mar.	......	75	......	58	58½	58½	58	58½	[illegible]
100	1,400,000	......	600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	......	151	150	......	......	......	......	......	......
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.81	Illinois Traction, preferred	93½	88½	95½	89	95	89	93½ Feb.	90⅞ Jan.	94	93	90	......	90	90	*90	*90	[illegible]
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......	......		......	Mexico North Western Railway	59½	46½	56½	47½	......	......	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,338	3,386,566	6	6½	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½	......	......	126	112½	108½ Jan.	108 Jan.	......	125	......	......	......	......	......	......	......
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s. 3½	5.55	Minn., St. P. and S.S.M., com.	145½	114	152	126	154½	130	142 Jan.	*132½ Mar.	154	......	......	......	132½	132½	132½	132½	18
100	2,000,700	......	30,871,863	911,044	......	......	......	......	......		......	Montreal Tramways	......	......	44½	37	150	*115	175 Feb.	139 Jan.	......	......	......	......	......	......	......	......	......
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th June	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	73½	74 Jan.	73 Mar.	65	63	......	......	......	......	......	......	......
100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd July	q. 1	7.01	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	77	76½	58½	58½	55	57½	54½	57½	147
100	9,999,500	......	10,606,400	91,613	......	......	4	......	passed		......	Quebec Railway L. Heat & P. Co.	61½	34	66	53	60	10½	21½ Feb.	15 Jan.	28½	28	12	11¼	11½	11½	11	11½	120
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.20	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	109 Mar.	118½	118	108⅞	108⅞	105	111	103½	111	[illegible]
100	860,000	......	......	158,645	8	3	5	8	1st April	a. 8	6.89	St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	111 Mar.	106 Feb.	113	111	120	......	......	......	......	......	......
100	11,000,000	......	3,728,940	3,880,042	7	7	*7½	8	1st July	q. 2	5.67	Toronto Railway	129½	110½	169	121⅞	151½	131	146 Jan.	132 Mar.	......	142	......	140	139	140	137	139½	777
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st July	q. 1½	......	Tri-City, preferred	94	90	94½	*90	94½	93	......	......	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.60	Twin City, common	117	103	111	103½	111	101⅞	108½ Jan.	102½ Mar.	108	107½	......	106	105	106½	104½	106½	[illegible]
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	5.88	Winnipeg Electric	199½	176	255	185	269	†210	218 Jan.	*197 Mar.	......	......	......	204	193	203½	193	203½	[illegible]
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000	......	6,649,000	429,189	8	8	8	8	15th July	q. 2	5.44	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	157	155½	......	150	144	147½	144	*147½	95
5	4,384,500	......	......	3,220,551	10	10	10	10	1st July	q. 2½	5.71	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	......	192	......	175	174½	174½	174½	174½	60
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st July	q. 1¼	5.81	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	90	......	85½	......	81	86½	81	86½	[illegible]
					4	4	4	4	1st July	q. 1	5.97	" preferred	78	67½	77	68	71½	66	68⅞ Jan.	65½ Mar.	70	......	......	68	67	67½	67	67½	111
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	5.97	Mexican Light and Power Co., com.	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	94½	93½	75	67	58	58	58	58	30
					7	7	7	7	1st May	s. 3½	......	" " " pref.	103½	99½	109	103	104⅞	104⅞	102½ Feb.	103½ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.28	Montreal Power	161½	102⅞	193½	141	242½	187	240 Jan.	212½ Mar.	236½	236½	207	206½	204	209	201	209	[illegible]
100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st July	q. 2	5.03	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	178 Jan.	159½	159½	161	160	*153	159	152	159	[illegible]
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	4.87	Shawinigan Water and Power Co.	111¼	92	124½	108½	154½	122	149½ Jan.	129 Mar.	152	150½	......	132½	133	130⅞	133	130½	[illegible]
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	......	668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	......	108	......	......	......	......	......	......	......
					....	......	5	......	20th May	s. 3½	5.18	" " " Com.	39½	25	79¼	39	161	65	*159½ Jan.	145 Mar.	......	106	139½	......	138	138	137	137⅞	[illegible]
100	750,000	1,683,522	33,300	137,874	....	6	6	6	1st July	q. 1½	7.50	F. N. Burt Company, com.	96	59	118½	96½	117	*95	*101 Jan.	*101 Jan.	......	114½	......	79	79	*79½	79	*79½	[illegible]
					7	7	7	7	1st July	q. 1¾	7.36	" " " pref.	107⅞	94	122¼	108	119½	*101	106 Jan.	94½ Mar.	......	116	......	95	95	95	96	95	[illegible]
100	653,400	1,250,000	1,250,000	1,365	......	......	......	......	......		......	Canada Bread, common	......	......	......	......	38½	29½	34½ Jan.	27 Mar.	36	35	20	19½	19	19½	18½	19½	775
100	1,177,500	......	595,900	32,713	......	......	......	......	......		......	Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	......	23	45	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	781,061	....	......	......	7	......		......	Canada Cement, com.	25	15	31½	20	31½	26	29 Jan.	27 Jan.	30⅞	39½	31½	31½	32½	32½	31	31½	[illegible]
					....	....	7	8	16th Aug	q. 1¾	7.77	" " pref.	90½	78	92	80	95½	87	94 Jan.	90 Feb.	95	*94½	90	89⅞	90	90	89	90	[illegible]
10	6,000,000	......	15,421,127	4,096,027		8	8	9	1st July	q. 2½	5.55	Canada Permanent	170½	158½	176½	159½	202½	174	199 Jan.	190 Mar.	200	......	183	......	182	182½	181	182½	[illegible]
100	3,975,000	6,100,000	4,533,306	1,785,982	....	......	......	4	1st June	s. 2	5.88	Canadian Car and Foundry, com.	65	*60	75	*62	92	61	83 Jan.	75 Mar.	89	88½	......	67½	68	68	68	68	[illegible]
					....	......	......	7	25th July	q. 1¾	6.42	" " " pref.	104	98	109	101½	116½	102	118 Jan.	112 Mar.	116	114½	108½	......	108	108	108	108	40
105	1,733,500	......	444,000	141,700	....	......	......	2	15th Aug	q. 1	......	Canadian Converters	46½	33	45½	32½	48	30½	50 Jan.	45 Mar.	45	44½	45	......	......	......	......	......	[illegible]
100	2,715,000	3,575,000	3,800,000	620,760	....	......	......	......	......		......	Canadian Cottons, Limited, com.	......	......	24½	*17	35½	16½	44½ Feb.	33 Jan.	26	25	36	35½	35½	36	35½	36	[illegible]
								6	4th July	q. 1½	8.00	" " " pref.	......	......	79	60	78½	65	79 Feb.	76½ Jan.	75	74	75	75	74	75	74	75	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148	....	......	......	......	......		......	Canadian Locomotive Co. Com.	......	......	35	30½	60½	28½	70 Feb.	56 Mar.	49	47½	......	40	*43	*43	*43	*43	[illegible]
					....	......	......	7	1st July	q. 1¾	8.04	" " " Pref.	......	......	93	88	98	83	95 Jan.	91½ Mar.	......	93	90	87	*89	*89	89½	89½	[illegible]
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4.81	Can. Consolidated Rubber, com.	101½	90	99¼	85	86½	84	......	......	......	86	85	83	......	......	......	......	......
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref.	119½	100	106	100	*100	*100	98 Feb.	*97 Mar.	......	101	......	96	......	......	......	......	......
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July	q. 1¾	6.36	Canadian General Electric, com.	120	104	116½	99	122½	107	116½ Jan.	109½ Mar.	113	*112	109	......	109½	109½	109	109½	[illegible]
					7	7	7	7	1st Apr.	s. 3½	......	" " " pref.	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July	q. 2	1.98	City Dairy, common	40½	*29½	60	35	61½	48	55½ Mar.	49 Mar.	......	51	100	......	99½	*99½	99½	99½	[illegible]
					7	7	7	7	1st July	q. 1¾	7.80	" " pref.	100½	96½	102½	94½	102½	98	100 Jan.	97½ Mar.	......	100½	99	......	*98	99	98	99	[illegible]
5	4,000,000	......	......	1,361,819	9	6	36	36	1st Aug	6 + 3	22.50	Coniagas Mines, Ltd.	......	......	7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	......	7.25	6.75	......	7.22	7.25	7.00	7.00	[illegible]
1	1,768,814	......	......	821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.29	3.26	1.70½	1.70	2.54	2.55	1.45	1.77	[illegible]
100	2,148,000	2,170,000	1,012,462	428,557	....	......	......	......	1st July	q. 1½	8.57	Dominion Canners, com.	......	......	73	60	86	60	87 Jan.	72 Feb.	68½	68½	69½	69	69	70	68½	70	[illegible]
					....	......	7	7	1st July	q. 1¾	7.21	" " pref.	......	......	105	*97	69¼	100	102½ Feb.	98½ Mar.	103	101½	100	......	98	98	98	98	[illegible]
100	30,656,800	7,000,000	23,595,577	784,945	......	......	4	4	1st July	q. 1	8.32	Dominion Steel Corporation, com.	67	50½	63½	50½	105	54½	59 Jan.	49 Mar.	64	63½	47½	47	44½	47½	44½	47½	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095	......	......	4	4	1st July	q. 1	......	Dominion Steel, common	72½	62½	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Apr.	s 3½	7.44	" " preferred	140	100	106	100	106½	100	103 Jan.	99 Mar.	105	104	98	94	94	94	93½	94	[illegible]
100	15,000,000	3,000,000	10,526,887	1,338,947	4	......	4	4	1st July	q. 1	......	Dominion Coal	91½	63½	57½	57	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Aug	s. 3½	6.42	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	108½	107	103½	......	*103½	*103½	*103½	*103½	[illegible]
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st July	q. 1½	7.22	Dominion Textile, common	75	*59½	75	61	83¼	65½	87½ Feb.	80 Mar.	69½	68½	83	82	80	82½	79	82½	[illegible]
					7	7	7	7	15th July	q 1¾	7.07	" " preferred	110	97	106	96½	105½	99	105 Jan.	101 Feb.	104½	103	100	......	100	100	100	100	[illegible]
100	1,750,500	12,50,000	1,435,000	231,288	....	......	......	2,40	......		......	Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	38 Mar.	49	47½	......	33	......	......	......	......	......
									1st July	q. 1¾	8.86	" " preferred	......	......	......	......	37½	83¼	84 Jan.	78½ Mar.	......	87	......	79	......	......	......	......	......
100	745,000	745,000	569,944	889,219	....	......	......	6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common	......	......	101	98	112½	110	......	......	110	105	110	......	......	......	......	......	......
					....	......	......	7	1st July	q. 1¾	7.00	" " " preferred	......	......	102½	100	100½	100	......	......	......	......	102	......	......	......	......	......	......
00	2,247,297	......	569,944	600,806	9	9	9	9	1st Aug.	s. 4½	6.92	Great West Per. Loan	......	......	119⅞	119½	135	125	129 Mar.	128½ Mar.	......	130	130½	......	......	......	......	......	......
5	,000,000	......	......	351,801	......	......	......	9.00	17th June	m. 3	......	Hollinger Gold Mines	......	......	......	......	......	......	18.00 Mar.	18.00 Mar.	......	......	15.10	*14.75	15.20	15.25	14.50	14.75	[illegible]
......	......	......	......	......	......	......	......	......	......		......	Hillcrest Collieres	......	......	......	......	......	......	......	......	......	......	......	......	37	38	37	38	[illegible]
100	40,000,000	......	8,800,000	470,496	......	......	......	......	......		......	Lake Superior Corporation	129	112	29½	21½	34	28	......	......	......	32	......	......	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June	q. 2	6.25	Lake of Woods Milling	153	119	152	*133½	145	125	147½ Jan.	129½ Jan.	140	135	130	128	......	......	......	......	......
					7	7	7	7	1st June	q. 1¾	5.93	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	......	......	......	118	118	118	118	118	[illegible]
5	7,493,135	......	......	1,580,764	8	8	8	"12½	20 July	q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	......	3.05	2.30	2.24	2.20	2.25	2.20	2.25	[illegible]
100	7,200,000	......	878,198	242,186	......	......	4	8	2nd July	q. 2	5.06	Laurentide	......	......	160	136	240	155	233 Jan.	204 Mar.	195½	195	155½	155	142	157	141	157	[illegible]
100	3,000,000	......	......	......	......	......	......	......	15th July	q 1¼	13.14	A. Macdonald Co., common	......	......	......	......	......	......	60½ Mar.	58⅞ Mar.	......	......	37	36½	37	37½	36	37½	[illegible]
100	2,500,000	2,500,000	......	111,095	....	......	......	......	......		......	Maple Leaf Milling, common	57½	40	70	39	73	60	63¾ Jan.	57 Mar.	70	......	43	40	......	......	......	......	......
					....	3½	7	7	18th July	q. 1¾	7.77	" " " preferred	99	88½	104	89½	103	94	100 Jan.	95½ Jan.	98	*97½	91	90	90	90½	90	90½	[illegible]
100	2,910,000	2,910,000	897,638	2,141,728	....	......	......	1	15th June	q. 1	7.54	Montreal Cottons Ltd., Com.	......	......	55	52	66	45½	63 Feb.	*58 Mar.	59	57½	60	53	......	......	......	......	......
					....	......	7½	7	15th June	q. 1¾	6.86	" " " Pref.	......	......	104	103	107	100	105½ Jan.	*102½ Mar.	105½	105	103	102	......	......	......	......	......
100	1,275,000	750,000	24,000	91,411	....	......	......	p1½	1st May	q. 1½	7.07	Monarch Knitting, common	......	......	......	......	93	85	85 Jan.	84 Mar.	93	92½	75	......	......	......	......	......	......
					....	......	......	p3½	1st May	q. 1¾	7.95	" " preferred	......	......	......	......	95	91	100 Jan.	93 Feb.	93	......	88	......	88	88	87½	88	4
5	6,000,000	......	......	1,205,153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	......	7.70	......	8.80	8.80	8.94	8.80	8.80	17
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	8.00	Nova Scotia Steel, common	91½	68½	102	85½	97½	81½	*86½ Jan.	*75 Mar.	91	90½	77	75⅞	75	75	74½	74½	[illegible]
					8	8	8	8	15th July	q. 2	7.27	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	......	......	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	7.01	Ogilvie Flour, Common	142½	119	136½	121	133	*121	129 Jan.	*118 Mar.	129	127½	......	114	*114	*114	*114	*114	3
					7	7	7	7	1st June	q. 1¾	6.03	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	......	......	......	......	......	......	......	......	......
100	650,000	650,000	......	32,405	....	......	2	2	1st July	s. 1	4.00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	......	47	35	......	35	35	35	35	[illegible]
					....	1¾	7	7	1st July	q. 1¾	8.75	" " " preferred	95½	92½	98	88	94	87½	90 Jan.	87 Mar.	93	......	84½	......	84½	84½	84½	84½	[illegible]
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	8.00	Penmans, Limited, common	63½	51	63½	54½	61½	54½	58 Jan.	54½ Mar.	58	56	......	50	*50	*50	*50	*50	5
5					6	6	6	6	1st Aug	q 1½	7.31	" preferred	90	80	90	83½	89	85	88 Jan.	83½ Mar.	90	86	......	......	81½	81½	81½	81½	100
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......		......	Price Brothers	......	......	......	......	......	......	73 Feb.	73 Feb.	......	......	65½	......	......	......	......	......	......
100	4,500,000	1,000,000	1,500,000	89,228	......	......	......	......	30th June	q. 1¾	......	Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	93	......	......	......	......	......	......
100	1,500,000	900,000	......	451,839	"11	"30	10	12	1st July	q. 3	8.10	William A. Rogers, Ltd., common	205½	146½	210	173½	207	170	174 Jan.	*159 Mar.	175	172	150	148	149	149	149	149	10
					7	7	7	7	1st July	q. 1¾	6.68	" " " preferred	112	104½	115	106½	116½	110	115 Jan.	112 Mar.	......	112	......	105	107	107	105½	105½	10
100	800,000	1,200,000	......	319,209	....	......	3½	7	Passed		......	Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	89⅞ Feb.	110½	......	30	......	......	......	......	......	......
					....	......	3½	7	1st Aug	q. 1¾	8.53	" " " pref	listed	......	106½	101	118	99	100 Jan.	96 Mar.	......	110	70	......	......	......	......	......	......
100	1,500,000	1,500,000	750,000	360,637	....	......	......	......	......		......	Sawyer-Massey Co., com	......	......	40	25	53	35½	50½ Jan.	46½ Jan.	45	44	......	30	......	......	......	......	......
					....	......	7	7	1st June	s. 3½	7.80	" " pref.	......	......	93½	85	99½	89	100 Jan.	90 Feb.	97	*95	......	80½	*91	*91	*91	*91	4
410	4,000,000	3,000,000	2,442,140	300,000	....	......	......	......	......		......	Sherwin-Williams, com.	......	......	38	26	59	35½	61 Jan.	58 Mar.	52½	52	52	47	*50	*50	*50	*50	2
					....	......	......	7	1st July	q. 1¾	7.36	" pref.	......	......	97	86½	101½	93	103½ Mar.	101 Jan.	......	100½	......	......	97	97	97	97	11
100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st July	q 1+1	6.66	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81½ Jan.	79 Mar.	......	77	......	......	75½	75½	75½	75½	10
					6	6	6	6	1st July	q. 1½	6.52	" " preferred	......	......	......	......	94	90	92½ Jan.	92 Feb.	......	90	......	......	......	......	......	......	......
100	1,500,000	1,500,000	......	......	....	......	......	......	1st July	q. 1¾	7.57	Smart-Woods, Ltd. common	......	......	81	60	160	80	......	......	......	......	60	......	......	......	......	......	......
					....	......	......	......	1st July	q. 1¾	6.73	" " preferred	......	......	105	100	110	100	......	......	......	......	......	......	......	......	......	......	......
100	2,000,000	1,500,000	2,066,000	91,551	....	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	70	41½	72½ Feb.	62 Mar.	62½	61	25½	24	28	28	24	25	4101
100					....	......	7	7	15th July	q. 1¾	9.58	" " " preferred	......	......	......	......	97	88	97½ Jan.	93 Mar.	93	92½	78	75	84	84	78	78	476
100	11,500,000	6,496,300	8,000,000	1,060,571	....	......	......	......	......		......	Steel Co. of Canada, com	......	......	36½	25	36½	27	28 Jan.	23 Feb.	30	29½	......	21½	19	19½	18⅞	19½	170
					....	......	7	7	1st Aug	q. 1¾	8.23	" " " pref	......	......	92	87	93	87	91½ Jan.	85½ Feb.	90	89	......	85	84½	85	84½	85	159
100	650,000	1,000,000	......	66,874	....	......	......	......	......		......	Tooke Bros., Com.	......	......	40½	36½	54½	35	60 Jan.	51 Jan.	40	......	40	......	......	......	......	......	......
100					....	......	7	7	15th June	q. 1¾	7.86	" " pref.	......	......	90	86	92½	86	94 Jan.	89½ Jan.	87	......	......	......	85½	85½	84	85	[illegible]
100	750,000	......	500,000	......	......	......	......	1,88	15th July	q. 2	5.26	Toronto Paper Co.	......	......	......	......	72	68	85 Feb.	70 Jan.	......	......	90	......	......	......	......	......	......
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	50	45	25	23	27	27	27	27	[illegible]
100	2,500,000	2,000,000	......	......	....	......	......	......	......		......	Tuckett Tobacco, common	......	......	......	......	59½	55½	60½ Jan.	53¾ Mar.	......	......	40	......	40	40	39½	40	[illegible]
					....	..	......	3¼	12th July	q. 1¾	7.60	" " preferred	......	......	......	......	94	93½	97½ Jan	95 Feb.	......	......	95	......	95	95	*94	95	[illegible]

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months ˚Less than ten

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd July	q. 2¼	Canada Landed	171	151	169	154	157	155	*157
100	1,750,000	4,873,859	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½	......	......	......	185½	*195
10	20,000	d 761,822 2,426,786	282,988	5	1st July	s. 3	Col. Investment, pref.	76	66	80½	73½	......	79½	79½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75	......	77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	......	133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q. 2½+½	Huron and Erie	203	200	206	204	......	212	*212
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	40	......	......
100	700,000	1,116,284	523,057	7	2nd July	s. 3½	Landed Banking	138	134	140	139	......	133	*132
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	120	......	120
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	60,408	651,632	9	15th July	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000	......	1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205½	......	215½	225
50	1,750,000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb.	165	155	*165	*164	......	167	*166½
40	500,000	624,069	163,435	6½	2nd July	s. 3¼	Real Estate Loan	101	97¾	105	95	......	......	103
100	1,250,000	......	1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	......	......	184
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139½	138½	131½	......	148	*150
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185	......	......	......	200	185
00	1,000,000	......	888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180	......	178
							OTHER COMPANIES							
100	1,000,000	......	4,973,695	8	1st July	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110	......	......	*113
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,815,260	20	30th June	q. 5	Confederation Life A	......	......	......	......	......	......	[illegible]
100	6,212,666	......	419,423	......	1st July '11	1	Crows Nest Pass Coal	*77	*70	......	......	......	......	[illegible]
50	1,000,000	......	292,993	......	15th July	q. 1½	Dominion Telegraph	111	100	107½	100	103	......	103
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66½	50	86	66	82	......	80
100	450,000	......	172,844	10	1st July	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	[illegible]
100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	......	......	......	4	[illegible]
100	......	219,700	......	......	1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	7	64
1	3,000,000	......	797,531	......	1st June	q. 1	Intern. Coal and Coke	72	64	......	......	......	......	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	98	95	128	100	......	*122½	[illegible]
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	[illegible]
40	2,000,000	......	114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	146	139	135	*129
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	[illegible]
100	800,000	b1,000,000	121,933	......	19th Jan.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75½
£1	1,164,000	b 720,000	168,543	5	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	ar 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st July	q. 1¼	West India Electric	100	98	......	......	......	......	[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 104.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., July 17, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Second Day of September next, to Shareholders of record 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next. The transfer books will be closed from the 23rd to 30th August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st July, 1913.

The Canadian Bank of Commerce

DIVIDEND 106.

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Institution, has been declared for the three months ending the 31st August, next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

International Coal and Coke Company, Limited

NOTICE OF DIVIDEND.

Notice is hereby given that the International Coal & Coke Company, Limited, will, upon September 1, 1913, pay a dividend of one per cent. (1%) on its issued and outstanding capital stock. Said dividend will be paid to the persons in whose names the stock stands upon the books of the company at the close of the business on August 20, 1913.

W. G. GRAVES,
Secretary International Coal and Coke Company, Limited.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid in 1st October next, to Shareholders of record at the closing of the books in Montreal, New York and London, at 1 p.m., on Saturday, 30th August next.

All books will be reopened on Thursday, 2nd October next.

By order of the Board,

W. R. BAKER.
Secretary.

Montreal, 11th August, 1913.

Crown Reserve Mining Company, Limited

DIVIDEND No. 43

Notice is hereby given that a divdend of 2 per cent. has been declared for the month of August, 1913, payable the 15th September, 1913, to shareholders of record the 30th August.

Transfer books will not be closed.

Dividend cheques will be mailed on the 13th September, by our Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 11, 1913.

DIVIDEND ANNOUNCEMENTS.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Tuesday the second day of September, 1913, to Shareholders of Record at the close of business Thursday, the twenty-first instant.

By order of the Board,

G. ALFRED MORRIS,
Secretary.

Sawyer-Massey Co. Limited

DIVIDEND NOTICE.

At a meeting of the Board of Directors of the Sawyer-Massey Co., Ltd., held at their Head Office in Hamilton, a quarterly dividend of 1¾%, being at the rate of 7% per annum, was declared and payable on the first day of September to the shareholders as at the 20th of August.

R. HARMER,
President.

Hamilton, Aug. 12th, 1913.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Thirty-second Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the first day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirtieth day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of October.

By order of the Board,

W. R. BAKER,
Montreal, August 11th, 1913 *Secretary.*

DEBENTURES FOR SALE.

St. Agnes R.C.S. School District No. 22

MOOSE JAW, SASK.

TENDERS FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes R. C. Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDWARD J. BAKER,
Secretary-Treasurer.
The St. Agnes Roman Catholic Separate School District No. 22.
Moose Jaw, July 23, 1913.

Town of Maple Creek Saskatchewan

DEBENTURES FOR SALE

Sealed Tenders, marked "Tenders for Debentures" will be received by the undersigned up to 12 o'clock noon of Monday August 25th, 1913, for the purchase of the following debentures of the Municipality of the Town of Maple Creek.

Cement Walks Local Improvement 20-year 6%
Waterworks and Sewerage extensions 30-year 6%

The By-laws authorizing this issue repeal those passed last year. Copies of By-laws will be furnished intending purchasers and full information regarding the Municipality can be obtained on application. Price quoted to be net to the Town, all expenses in connection with printing, etc., to be borne by the purchaser.

D. PATERSON,
Secretary-Treasurer.

Municipal Notes

NORTH BATTLEFORD.

Recent figures from North Battleford place the assessment for 1913 at $10,034,137 as compared with $5,579,397 for 1912, giving an increase of $4,454,740 or nearly 99 per cent. It is said that within two years at least, the city will finally have adopted the single tax system. The assessment for the present year is 100 per cent. on the land and 30 per cent on buildings. Fully 30 per cent. of the land within the city limits is assessed on the acreage basis.

The city is negotiating with the Hudson's Bay Co. for the purchase of 375 acres of land close to the present improved portion of the city. The intention is to create a park, a subway costing $50,000 is at present being constructed across the C.N.R. to afford safe access to this side of the city.

NO MOVEMENT TILL AFTER HARVEST

NEW YORK TRADERS DO NOT EXPECT SUBSTANTIAL UPTURN TILL CROPS ARE MOVED.

Present Movement Attributed to Usual August Conditions—A Bull Month—Effects of Proposed Distribution by Treasury Already Discounted—The Crop Outlook— Business Conditions Sound.

By W. S. Cousins, Editor American Banker.

NEW YORK, Aug. 15. — August is generally conceded to be the bull month for stocks, and the present season is evidently no exception to the rule. Money in the midsummer period is more plentiful, and rates more attractive for the speculative markets than at any other season, and this condition is usually reflected in increased transactions in the stock market. 'Tis true that a great number of brokers and operators vacated the heated, congested city streets in favor of more congenial and comfortable regions; nevertheless the telegraph and the cable are space annihilators, and no one need be too far from Wall Street to indulge in his favored specialty. It is said of a well-known operator, now touring Europe, that by a correct diagnosis of the market for "Steel Common" on a certain day this week, he was able to realize sufficient profits from a few simple words of instruction by cable, to defray his entire vacation expenses.

One of the truest barometers of a fair market is the presence of individual investors. When the investing public can be shown that good profits await them in stock transactions, they are not slow to take advantage of their opportunities. Indications are that a great many of this class of accounts have been very active in recent days, and that the activity of those who have been ready to back their judgment with their money has contributed greatly to the volume of business transacted on the Exchange.

Healthy Business Conditions.

Commercially, there is every indication of a healthy condition both as regards home and foreign trade. The report issued by the Department of Commerce last week has been most gratifying to the business community, showing as it does that never in the history of the country have we had such a large foreign business as in the fiscal year 1913. Though we have been doing so well in our trade with other countries, there is no reason to believe that this record cannot again be exceeded, especially when it is remembered that we have such a comfortable surplus of farm products which are greatly needed abroad. The war which ravaged south-eastern Europe for such a long period will bring indirect profits to those, including ourselves, who are called upon to make good the great deficit in European grain production which will result from the war. The business world is assured, moreover, that no matter what changes may be necessary in business methods at home because of the new tariff schedule, it will benefit instead of harming our trade with foreign countries.

There is some apprehension all over the country regarding the political outlook and more attention is being directed toward Washington because of the Mexican situation, but as yet this has had very little effect upon our general business situation and unless affairs in that country take a turn which will seriously involve this country, the most conservative authorities are of the belief that there will be no material change from the present. Bankers who have made a close study of the business situation since last fall are nearly all convinced that the underlying conditions are sound; that the present curtailment of business operations is conservative and that during the next year there will be abundant prosperity. There are now signs of easier money throughout the West, although it is not expected there will be much of a change until the harvest is over and crops have been marketed.

The recent broadening of the market for commercial paper has been an important indication of better underlying conditions. Without question the heavy purchases of paper by the big financial institutions will prove to be a source of relief to American merchants, inasmuch as the movement will pave the way for them to successfully carry out their fall trade undertakings.

BRITISH NEWSPAPERS

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72, Coleman Street, London, England

NOT TOO NEAR TO WINNIPEG.

Brandon is as a city as substantial as any of approximately its own dimensions in the Canadian West. It has the advantage of serving a well settled district that has no peer from an agricultural standpoint. Moreover, it is one of the districts where farming has been made to pay, and what it can produce and what it has done for mixed farming is annually exhibited at an annual fair, which from a farmer's standpoint has no peer in the Dominion. It is contended, however, by many that Brandon's future is shadowed by its proximity to Winnipeg. Reference is made to the proximity of Brandon to Winnipeg in a very handsome booklet which has just been issued by the publicity authorities of that city. To those who have not personally visited Brandon and who know nothing of the country of which it is the centre, this little booklet will be most interesting. It says with regard to Brandon's location:

> "Some people say that Brandon is too close to Winnipeg to become a large city . The distance between the two cities is 133 miles. How far apart are important cities in other provinces of the Dominion, the States of the American Union and the United Kingdom? Take first an example in the Province of Ontario. Hamilton is only 39 miles from Toronto, yet it has a population of 100,000, while Toronto has nearly 500,000. Everyone knows that the great cities of England are much closer together than Winnipeg and Brandon. Liverpool and Manchester are only a few miles apart and many other examples might be given. New York City and Philadelphia are only 96 miles apart and Baltimore is only 90 miles from Philadelphia, while Washington is 39 miles from Baltimore. Philadelphia and Baltimore were important cities when New York was only a small town. Albany, the capital of New York State, had actually over 96,000 people when New York City had only 9,356. New York and Albany are 140 miles apart. Western Canada is developing faster now than any part of the United States ever developed. The whole of Western Canada is tributary to the cities of Manitoba. Winnipeg is on the eastern edge of the Prairie Country, but Fort William and Port Arthur are the gateway cities of Western Canada. Winnipeg will, undoubtedly, become a very great city, but its geographical situation is not superior to that of Brandon. Which of Manitoba's cities has the most central situation?"

THE ABERDEEN FREE PRESS

The morning newspaper for Aberd en and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E

"Dundee Courier"

has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.

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Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

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ST. JOHN, N.B.

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KEITH & GATES, Real Estate Brokers
Bank of Montreal Bldg. -:- -:- St. John, N.B.

For Sale Splendid property about 40,000 square feet with houses thereon in West St. John, situated near Winter Port steamer landings and C. P. R. Elevator. Worth while investigating. J. F. GLEESON, Real Estate Broker. Box 136, St. John, N. B.

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Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

SELECTION OF BANK AUDITORS

ACCOUNTANTS ABSTAIN FROM APPLYING TO BANKERS' ASSOCIATION.

General Managers to Select List of Forty Toward End of August—Suggestion Raised That Retired Employees Be Selected—Bankers' Association Advertised for Applications—Big Firms Have Not Made Applications.

Towards the end of August the general managers of the chartered banks meet to draw up a list of persons suitable to conduct the shareholders' audit, as provided by the new Bank Act. Their selection will be of considerable interest to bank shareholders. The Act provides that the general managers select by ballot persons deemed by them to be competent, not less than forty in number. This list is then submitted to the Minister of Finance, who has the right to register any disapproval to the Bankers' Association. From this list, as approved, the shareholders shall appoint an auditor or auditors at each annual general meeting, the auditor to hold office until the next annual meeting.

What will be the policy of the general managers in making their selection? Will their selection include chartered accountants, or will they favor some of their retired and trusted inspectors or other officials? Some time ago the Bankers' Association published an advertisement asking those who wished their names to be considered at the coming meeting of the general managers to make application to that effect. It seems that at least the large firms of chartered accountants have abstained from making any response to that advertisement. Not that they are adverse to being in line for such an auditorship, but that their policy is to await developments, owing to the fact that they have no idea of what the general managers' action will be.

A member of one of the large chartered accountant firms told The Post this week that his firm had made no application and as far as he knew, none of the other large firms had. The only chartered accountants that might have applied, he said, would be some of the young members who are anxious to secure business. Concerning the selection of auditors from former bank officials, he said that though they may be competent and trustworthy, he thought that it would be in the interests of the shareholders to have a distinctly new viewpoint placed on the banks' books. It would not be necessary to have the bankers' viewpoint even, provided that the audit was made by an auditor with a broad perspective and general experience. He added that no auditor had a broader and more general experience than the chartered accountant with a large clientele.

MUNICIPAL ACCOUNTING.

The Post has received a copy of the "Handbook of Municipal Accounting," prepared by the Metz Fund, Bureau of Municipal Research, 261 Broadway, New York, and published by D. Appleton & Co. The book summarizes the principles underlying the practice and procedure set forth in detail in the New York Manual, promulgated by Comptroller Metz, who in 1906 assumed responsibility for the administration of the department of finance of the city of New York. The book gives model statements and forms, as well as an exposition on methods in force in United States largest cities, and also some of its smallest, to produce complete accurate and prompt information about a municipality's transactions and results. Canadian municipal officers should find valuable material and suggestions in the book which is said to tell about municipal accounting "what to do and how to do it."

C.N.R. ISSUE.

The amount of the C.N.R. issue of five-year notes was incorrectly given in last week's issue as £150,000, whereas the correct figure is £1,500,000, or $7,500,000.

CAPITAL AND COUNTIES BANK.

The report of the Capital and Counties Bank, Limited, London, Eng., for the year ended 30th June last, presented at the meeting on the 23rd ult., shows net profits of £415,163. In accordance with the policy decided on in January last, the directors announce a further dividend of 16 per cent. per annum for the last six months.

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Losses paid since organization over - [illegible]
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Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over [illegible]
Losses Paid Since Organization Over [illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, T. B. MACAULAY,
President Managing Director

The Canada National Fire Insurance Company
Authorized Capital .... [illegible]
Subscribed Capital .... [illegible]
Paid in Capital (Dec. 31, 1912) .... [illegible]
Assets (Dec. 31, 1912) .... [illegible]
SURPLUS TO POLICYHOLDERS .... [illegible]
BOARD OF DIRECTORS:
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General Fire Insurance Business transacted.
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AGENTS WANTED IN UNREPRESENTED DISTRICTS

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INSURANCE BROKERS
DIRECTORS:
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136 St. James Street, - Montreal

Accumulated Savings

THE absolute safety of both principal and interest is guaranteed when accumulated savings amounting to $500 or more are placed with this Company for investment. Interest at the rate of four and a half per cent. is paid on such sums left for a period of from 3 to 5 years.

National Trust Company Limited
18-22 KING STREET EAST - TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

An Opportunity Embraced

A short time ago a client of ours who had most of his money invested in stocks and bonds which were yielding him a little less than 6 per cent., decided after considerable persuasion to realize on some of the securities, and with the proceeds, together with some "Idle Money" to purchase a central property. The purchase price was $35,000—he of course only paying a small portion of this down. After holding the property for about two months he sold for $50,000—realizing a profit of $15,000—almost $2,000 a week.

This is only one of many instances of remarkable profits made by investing in Central Properties.

Central properties are acknowledged to be exceptionally safe and very high profit yielding investments.

A list of properties may be obtained on request.

ROBINS LIMITED REAL ESTATE
COR. VICTORIA & RICHMOND STS.
PHONE ADE. 3200

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	$2,249,297
Reserve - -	600,806
Assets - -	6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

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REAL ESTATE—INVESTMENTS
Specialist in Winnipeg City Properties
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and CALGARY, Alta., Rooms 29-30 Elma.

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital -	$2,500,000
Paid-Up Capital - -	2,000,000
Reserve Account - -	800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

SASKATOON.

The tax rate for this year has been set at 18 mills, one mill lower than last year. This reduction was effected through the lowering of the estimates by $36,877.41.

FINANCING CITIES

EX-MAYOR SANDFORD EVANS BEFORE MUNICIPAL CONVENTION.

Describes in Detail the Plan Followed by Winnipeg—The Advantages of a Registered Stock and of its Being Listed and Traded in on the London Market—How a Municipal Security is Given Marketability.

Various municipal conventions held in Canada have resulted in more general attention being paid to municipal affairs. Men who have had experience in civic administration are induced to discuss important questions from a practical standpoint. The result as a whole is of very great advantage to the Dominion.

The League of American Municipalities held its congress last week at Winnipeg. Its proceedings were exceptionally interesting, and The Post regrets lack of space to give them more detailed attention. One paper which stands out pre-eminently, however, is that delivered by Mr. Sandford Evans, the ex-Mayor of Winnipeg, in which he deals with municipal finance. Mr. Evans is in an excellent position to speak with authority. He passed through, as a member of the Winnipeg Board of Control, the crisis which Winnipeg's finances ran into in 1907, and in conjunction with Mr. J. H. Ashdown and Mr. R. T. Riley, worked out a scheme which placed Winnipeg in the position of being regarded in London, England, as the best financed city in the Dominion.

The following are some extracts from Mr. Evans' very interesting paper, taken from the report of the proceedings published in the Winnipeg Free Press:

Value of Municipal Works.

"The general public, and particularly the financial public, do not understand and appreciate the importance of municipal work. It is the fashion to measure things by a so-called economic standard. Railways, industries, etc., can borrow all they can pay interest upon, but protest is apt to arise at the borrowings of municipalities, because they do not appear to belong to the same productive class. Yet cities are older than railways or factories and they are a more essential factor in the development of civilization. Moreover, a city is in fact a great economic organization and its streets carry more traffic than the railways. An expert has estimated that the annual cost of haulage on the streets of London, England, is £31,000,000 ($150,000,000). This is a greater sum than the operating expenses of all the railways in Canada put together. It is 40 per cent. of the total operating expenses of the railways of Great Britain and Ireland. Surely the capital cost of the building of well planned streets is an expenditure that can be justified upon exactly the same and even better grounds than building a railway. The economic value of preserving the health and vigor of the population of our cities by sanitary works is no less evident. And certain things that make for comfort and for beauty contribute directly to the economic power as well as to the culture of the people. What is true of our cities is true also of our towns and rural municipalities. The main works undertaken by our municipalities are fundamental to the maintenance and development of modern society. Simply because our municipalities do not issue profit and loss statements showing large credit balances, the public must not be allowed to become indifferent to the relative value of municipal works."

Problem of Financing.

Municipal finance is a problem in public finance, as distinguished from private finance. The science of public finance has been a very slow evolution in history. Agreement is hardly yet reached, even among the experts, as to what are sound principles for the collection and expenditure of public revenue, and public debts, that is loans for the purpose of distributing the cost of works over a period of years, are only about two centuries old. Municipal finance, as a branch of public finance, has assumed great importance only in very recent years. With the modern tendency toward the concentration of population in cities and towns, with the enlarging sphere of municipal activity which public opinion had demanded and with the higher standard of convenience set by civilization to-day, municipal finance has expanded into a thing of vast proportions and the budgets of single cities have become greater than those of whole provinces or states. While the demand for public service and for municipal works, which swell these budgets, springs from the people, and from all the people, yet it is a strange fact that there is so great a tendency toward impatience and protest over the financial requirements thus created. Legislatures entreat municipalities, financial magnates lecture them, companies and individuals seeking fresh capital for themselves complain at the proportion of the available supply absorbed by the municipalities, until it sometimes seems that no friend remains. It is a great problem in the true balance of interests.

Controlling Expenditure.

One of the most important aspects of the problem of municipal finance, said Mr. Evans, is the problem of the methods by which control can best be exercised and by which the justifiableness of the expenditure may best be made to appear. These considerations apply to all municipal expenditure and, therefore, to the raising of municipal revenue. In the days before loans were invented governments levied for all their requirements in money or materials, or in service directly upon the citizens, even in times of emergency.

Proceeding, Mr. Evans said that in municipal finance there must be established confidence to meet conditions. In Canada their interests had for many years been in raising money in London as the largest financial market in the world and, in many respects, the best.

Conditions Essential to Confidence.

Now, there were some conditions that must be satisfied to get the best results from a financial market of the kind. Investors in Great Britain liked the listed security, that was, the security which was always quoted and which had a regular and open market. To get the best results in London they must have some security listed on the stock exchange, and further, in order to get the best price and the best results generally, they must have a considerable volume of security. To get the best results, it was desirable to adopt a form of security that would meet all the conditions. That form was found in registered stock, essentially the same security but differing in form. The city of Winnipeg for some years had issued registered stock, and, taking the class of stock at the present time, it was issuing 1943-63 stock. That was stock which it was compulsory to retire in 1963, but might, on notice, be open to the municipality to retire, in whole or in part, at any time after 1943. The city issued that stock, and it could continue to issue new instalments of exactly the same stock for a certain period unless it was desired to create a different class of issue. Winnipeg had a security that was gradually increasing in volume. That meant that instead of having 100 investors, it would have 1,000, 5,000, 10,000, and perhaps 20,000. If it had that number of investors in its stock, it had that number of friends, and if it conducted its finance properly and paid its dividends the number of friends increased. That meant that the new investor on the look-out for security to buy would say: "Well, here is stock that 10,000 or 20,000 people are interested in, and I shall buy that stock rather than something in which only 100 or 200 people are interested, because it may be that I shall want to sell and among the 20,000 or 100,000, (as the case may be) I will surely find a customer more readily than among the investors in a smaller issue." A large volume of issue, therefore, served to meet various conditions.

The financial stringency has hit Lethbridge, according to the Lethbridge Herald. Despite the fact that no new municipal work is being done, the Bank of Montreal has refused the city a loan of $200,000. The city has on hand $362,500 bonds voted on July 15th, the sale of which would quite relieve the city of financial worry.

CANADIAN OIL FUEL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of July, 1913, incorporating Archibald James Reid, one of His Majesty's counsel, Reginal Herbert Montague Temple, barrister-at-law; Walter Leland Pinkney, secretary; William Watson Evans, student-at-law, and William Barrie Fleming, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a fuel and oil company; (b) To purchase, acquire, hold, use, sell and dispose of patents or secret processes for the manufacture, improvement, combination or combustion of fuels and oils of all kinds; to manufacture, improve or combine under patent or secret process or otherwise fuels of all kinds and all substances and ingredients which may be used or combined in the manufacture or improvement of fuels, and to do the same in respect of oils; (c) To deal in, manufacture, combine and improve oils and by-products of oils of all kinds, and in such other substances and things as can conveniently or profitably be dealt with in carrying on any of the businesses aforesaid; (d) To deal in, manufacture and improve gilsonite, asphalts, hydro-carbons and other kindred substances and all products or by-products or manufactures thereof of whatsoever description, or any articles in the manufacture of which any of the said substances form part, and to carry on any business incidental to the full use and enjoyment of the properties and works herein authorized or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interest of the company; (e) To purchase or otherwise acquire, promote and carry on all or any part of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; and to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and act as employee, agent or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, or re-issue, with or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures, or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges, at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular, any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Oil Fuel Company, Limited," with a capital stock of ten thousand dollars, divided into 2,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

NATIONAL STEAMSHSIP CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of June, 1913, incorporating Cawthraw Mulock, financier, Gordon Fuxbar Perry, manufacturer, James Brown Foote, marine manager, Edmund Herbert Laschinger, financial agent, and Malcolm Stobie, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, purchase, acquire, own, hold, lease, sell, charter, hire, employ, navigate, manage, operate, maintain, and repair steamships, sailing vessels and vessels of all kinds including tugs, barges, ferry boats, lighters, floats and all other craft and their furnishings and appurtenances, together with all material, articles, tools, machinery and appliances entering into or suitable and convenient for the construction or equipment thereof; and to carry on by means thereof the business of ship owners, freighters, common carriers by water, forwarders and traders and any other other business in connection with or incidental to the carrying trade, including the conveyance of mails and a general express business, and the transportation of passengers, goods, wares, live stock, coal, minerals, lumber, grain and other produce and merchandise of every description; (b) To buy, sell and trade in cargoes of every description and also coal for fuel for any steamers; (c) To purchase, acquire, lease, construct, hold and own, enjoy, operate and manage any lands or tenements, wharves, piers docks, dock-yards, dry docks, slips, aprons, works, warehouses, grain elevators, cold storage premises, water fronts, water lots, terminal facilities, easements and generally any real or personal property of every description whatsoever, which may be deemed necessary, convenient, or useful for the carrying on of the business of the company, and the furtherance of its undertaking and to charge wharfage or other dues for the use of any such property and to lease, sell or otherwise dispose of the whole or any part thereof as deemed best, and the company may own and operate hotels and other dwellings and places of amusement; (d) To operate and maintain grain elevators, with the rights to issue warehouse receipts and other documents of a similar character or effect to persons warehousing or storing merchandise; grain or other articles or goods of any kind or description whatsoever, and to make advances and loans upon the security thereof, for the purposes of the company; (e) To construct, acquire purchase, hold, own, lease or hire and operate all necessary apparatus for loading, carrying, discharging and delivering coal and cargoes of every description, and to acquire, hold or otherwise deal with any rights in patents of invention; (f) To charter from time to time the company's vessels, or any of them, and to lease or let the company's property, or any of it, for any and all of the purposes aforesaid; (g) To acquire, hold and deal with and to sell, lease or otherwise dispose of franchises or privileges or any right or interest therein deemed desirable in connection with or to further the business of the company, and generally to undertake and carry on any business which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or calculated dircetly or indirectly to advance the company's undertaking or to enhance the value of or render profitable any of its property or rights; (h) To use the funds of the company in the purchase or acquisition of shares of the capital stock, bonds, debentures or other securities of and to enter into agreements with any other company, corporation or individuals carrying on or engaged in any business which the company is empowered to carry on or engage in, or having objects similar to those of the company and acquire, hold, guarantee payment of, sell, or otherwise dispose of any such shares, bonds, debentures or other securities, and exercise all the powers of holders thereof and receive and distribute as profits and dividends and interest in such shares or securities, notwithstanding the provisions of section 44 of the said Act; (i) To unite, amalgamate and consolidate its stock, property, business and franchises with the stock, property business and franchises of any other company authorized to carry on a like business and any other business in connection with such business or to purchase and acquire the assets of any such company; (j) To issue and allot in payment of or in exchange in whole or in part for any real or personal property, right, easement, franchise, license, privilege or interest which may be purchased, taken, leased or otherwise acquired, held or enjoyed by the company, shares of the unissued capital stock of the company as fully paid up and non-assessable in accordance with the terms and provisions of any agreement which at or before the issue of such paid-up shares may be made in that behalf by and between the company and any such vendor, lessor or grantor; (k) To sell, lease, exchange or otherwise dispose of or deal with all or any of the assets, property, rights or undertaking of the company for such consideration as the company may think proper, and in particular for shares, bonds, debentures or other securities of any other company having objects altogether or in part similar to those of the company; (l) To lend money to persons or companies having dealings with the company, and guarantee the performance of contracts as also the performance of any obligations or undertakings of any other company or person in which the company is interested, and to accept as security for such loans and guarantee any security that may be offered by such company or person, including shares, bonds, debentures or other securities of such other companies; (m) To draw, make, accept, endorse and issue promissory notes, bills of exchange, warrants, securities under The Bank Act, and other negotiable or transferable instruments; (n) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company; (o) To procure such registration in any foreign state or country or any dependency as may be necessary to enable the company to therein exercise any of its powers and to designate persons therein, according to the laws of such foreign state, country or dependency, to represent the company and to accept service for and on behalf of the company of any service or suit; (p) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company; (q) From time to time to do any one or more of the acts and things herein set forth, and to exercise and enjoy all such rights and privileges and to do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them as also to carry on any business germane to the purposes and objects above set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Steamship Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BRITISH CANADIAN CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1913, incorporating Hugh Calais McDonald, Thomas Joseph William O'Connor and Elmer Eugene Wallace, barristers-at-law, Samuel Factor, student-at-law, and Edna Maud Carl, telephone operator, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of an immigration and colonization company; (b) To do all such acts, transactions and things as may be necessary or advisable to promote immigration, and to care for, advance and promote any immigrant with whom the company may have dealings, and without limiting the generality of the foregoing, to establish, maintain, and carry on information bureaus, newspapers and periodicals, lectures, exhibitions, fairs and other means of spreading information, respecting the plans of procuring, transporting and placing of immigrants, and the facilities of the company for promoting immigration; (c) To store, handle and transport freight and other baggage, and to act as agents or sub-agents for steamship companies, railroad companies, express companies, banks, insurance companies, freight forwarders, or transportation companies for the purposes of the company; (d) To buy, sell, lease, erect, manage and maintain hotels, lodging houses, houses of refuge, residential clubs for domestic servants and business girls, residential clubs for immigrants of all classes; (e) To acquire, buy, grant, purchase, lease or by other lawful means, howsoever, deal and traffic in any land or any interest of any kind or description in any options or rights of purchase, lease or otherwise, whether relating to land, and whether for the purpose of investment, development, resale or otherwise, and generally to traffic in any land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, or other property or any interest therein, and generally to deal in or with land, houses and other property, whether real or personal, and also to plant and cultivate any lands for the produce of fruit, corn, grain, timber, vegetables, nuts, flowers and other plants or vegetables or vegetable products, and to develop and work the same for any agricultural, horticultural or pastoral purposes, whatsoever, or as farms of any description, whether for the keeping of stock, poultry, bees or otherwise whatever; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as, directly or indirectly, to benefit the company; (k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business), or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, on lands owned or controlled by the company, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (r) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (s) To adopt such means of making known the products, aims and objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To manufacture, buy, sell and deal in goods, wares and merchandise; (v) To do all or any of the above things as principals, agents, contractors or otherwise, and by and through agents, contractors or trustees or otherwise, and either alone or in conjunction with others, and to do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The British Canadian Corporation, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of July, 1913.

F. COLSON,
Acting Under-Secretary of State.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

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REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

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LONDON CONDITIONS

NO WEAKENING OF DISCOUNT RATES PROBABLE.

Banks' Position Not Regarded as too Re-Assuring—No Hopes Entertained of Cheap Money—Tone More Cheerful but Business Slack—August Holiday Influence—Canadian Loans.

LONDON, August 2.—London security markets have developed a decidedly more cheerful tone this week, and although they show unmistakable signs of the approaching holiday season, the gloomy atmosphere of recent months is gradually disappearing. Balkan events are at the moment the dominating factor, and the market view, although recent news is very scanty, is that they are moving towards an early cessation of war. With that attained there will, of course, be many problems still to be settled, including the division of the devastated and much coveted territories, the allocation of existing indebtedness of the conquered provinces of the Turkish Empire, and the raising of loans to pay for the war and to develop the vast countries neglected under the Ottoman regime. This does not encourage the hope that is being engendered in some quarters of comparatively cheap money this autumn. As soon as the outlook brightens a little, new loans are issued in profusion, calls upon which will have to be met during the crop moving period of the year. Gold is coming to London from South America, Egypt and other countries, but this week's Bank return shows an increase of only £159,000 in the reserve at £27,876,000, which compares with over £29,000,000 a year ago. Much of the Brazilian gold has been already diverted to Paris, and presently Argentine demands will have to be met. Egypt may be expected to take an exceptional amount, as her cotton crop will be good, and the country has parted with nearly all the gold she took from London last year. The money outlook, therefore, remains very much as it was a week or so ago—there is less likelihood of any severe strain this autumn, but prospects are not sufficiently assured to render any decided weakening in discounts yet advisable.

New Issue Results.

Among the minor matters that have been troubling our markets recently, the Chinese situation—from a military point of view at least—appears much improved, while Rand affairs, at one time having a most serious aspect, are now far less menacing, and the Mexican news is no worse. Another settlement has been satisfactorily concluded, showing a very small account opened in all sections. Consols have improved to 73 5-16, as compared with the low record touched earlier this month of 72⅛, but recovery in the gilt-edged group generally has been checked by the renewed stream of new issues, encouraged by the successes scored by the Winnipeg and Grand Trunk offers of a fortnight ago. Two more Canadian loans have been fully subscribed, the Canadian-Northern Pacific, and the Vancouver issues of last week-end, both 4½ per cent. stocks offered at 95, but that the public's appetite is not yet quite robust is shown by the comparative failures of the South Australian 4 per cent. inscribed stock—a trustee investment—offered at 97, and of the Buenos Ayres and Pacific Railway 5 per cent. debenture issue at 98, underwriters of these having been saddled with 75 and 40 per cent. respectively. Foreign Government bonds have been again favored, chiefly under Balkan influences, large amounts having been purchased and paid for by investors. Paris, however, is very cautious, realising that it will have to be strong later in the year, when peace is definitely re-established, in order to put the exhausted combatants on their legs, and like London being desirous of bringing home all the gold it can meanwhile from all parts of the world. Unduly large creations of new capital, or any extension of speculation on a large scale may give cause for regret to all concerned before many weeks are over. Most markets, despite their appearance of strength, still need a further period of rest.

Canadians in London.

Canadian Pacifics have continued a weak market, presenting a marked contrast with some of the leading American shares. This is attributed generally to the influence of the Berlin end-monthly settlement, but the real reason is that indicated in my letter to you a week ago. Investors here cannot understand why the company's net revenue has been comparing so unfavorably with a year ago during recent months. Some who

Continued on page 18.

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By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

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¶ To-day, SASKATOON is a beautiful, highly modern city of about 30,000 exceedingly prosperous people, and possessed of exceptional facilities for the conduct of commerce and industry.

¶ For some years past, Saskatoon has handled the second largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

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¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

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LONDON CONDITIONS

Continued from page 17.

can still sell at substantial profits are disposed to do so, transferring to securities which give them a higher return than 4½ per cent., while there is no encouragement to new buyers to come forward to take the shares thus offered. Buying of Grand Trunk stocks continues good, being based on the more favorable dividend prospects, to which I have also referred, and whereas this week Canadian Pacifics are over 3 down at 220½, Trunk 3rds are 1¼ up at 50¾. The recently issued Grand Trunk notes are favored at 1¾ premium, but the Trunk Pacific 4 per cent. debentures previously offered at 87 remain weak at 3½ discount. Gilt-edged Canadians have generally weakened on sales by holders exchanging into newer securities giving higher returns. British Columbia 3 per cent.'s have fallen 2½ this week to 76½, and Edmonton 4½ per cent.'s, 1 to 93½. With a 4½ per cent. railway debenture on offer carrying British Columbia Government guarantee at 95, and with Edmonton's new 5 per cent.'s issued in April at 100½, now obtainable at 99, these movements need cause no surprise. Canadian Car and Foundry have improved, and some support has been given to Hudsons Bays, Canadian General Electrics and Dominion Steels. Brazilian and Mexican public utility descriptions have been in greater favor, the latest news from Mexico—scanty though it is—being interpreted favorably.

Canadian Local Loans.

There is a lull in the appearance of new issues this week-end, as is usual on the eve of the August Bank Holiday, but next week several prospectuses will appear. New South Wales will be in the market with a £1,500,000, 4 per cent. loan, repayable 1942-43, which will be issued at 97½. Instalments will extend into October, but a full half-year's interest will be paid 1st January, equivalent to a bonus of nearly 17|- per cent. The District of North Vancouver has issued £96,900, 5 per cent. debentures at 95 to yield 5¼ per cent., without allowing for redemption, at par, as to £11,000 in 1933, and the balance in 1962. The District is stated to have a debt of about £120,000, apart from the present issue, while the assessed valuation for the current year is given as £2,302,000. It is doubtful whether there has been any public response to this offer, as investors here have little use for a 5¼ per cent. security, in which there will be inevitably a very poor market. Canadian municipal credit undoubtedly suffers by the constant issue of small amounts of bonds by the less important but growing cities and towns of the West, whose securities, however, attractive they may be as lock-ups, cannot possibly secure free market among the mass of investments quoted in London. I have previously advocated the creation of a Canadian authority equivalent to our Local Loans Commissioners, to make advances to smaller municipal bodies in this country and issue their own stock as required. A Canadian Local Loans stock would rank second only to the loans of the Canadian Government in market ability and prestige, while the smaller Canadian municipalities would obtain the money they require more cheaply by this means. I understand that a firm of English brokers has a representative on your side, conferring with the British Columbia Government with some such object in view.

NEW FACTORIES IN QUEBEC.

St. John's, Que., is to have two new factories shortly. The Canadian Marble Co., making marble for interior decoration and use, will employ fifty hands. The Hartt Accumulator Co., of London, England, will also establish a plant in that city for the manufacture of electrical supplies, and may possibly concentrate its Canadian business there.

The Canadian Brake Shoe Co. will shortly commence operating in Sherbrooke, Que. They will make steel and brass forgings by electricity, and will be the first plant of the kind in Canada. Prominent Toronto men are behind the company.

THE UNDER-FEED STOKER CO.

There are two Under-Feed Stoker Companies, with both of which Mr. David Fasken, of Toronto, is connected. The American company, which has $700,000 capital, has its centre in Chicago. It paid 17 per cent. last year, and this year an average of 2 per cent. a month up to date. The Canadian company is paying 10 per cent. H. J. Fuller, of Montreal; Jas. L. Ross, Lloyd Harris, and other Canadians are connected with one or other of the companies.

Buy Cheap Land Near Dear Land
is the maxim of the shrewdest investors

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

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This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

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The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.
Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.
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6% Debentures

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Our Special Circular will convince you. It is free on request.

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A Word in Season

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SAYS CHEAP MONEY IS POSSIBLE

CHAIRMAN OF SASKATCHEWAN MONEY COMMISSION RETURNS.

Speaks Favorably of the Outlook for Increasing the Farm Products of the West—Information Gathered in Europe Very Helpful and Suggestive —Confident That Money Can be Obtained to Provide Farmers With Credit at Less Cost.

A system that will increase the production of wealth and the happiness of Canadian farmers will no doubt be suggested by the Royal Commission appointed by the Saskatchewan Government. This commission has not yet completed its investigations. Its chairman, Mr. J. H. Haslam, stopped in Toronto, Montreal and other Eastern points during the past few days on his way back from Europe to Regina. It appears that the commission is working in sections. Mr. Haslam is quietly gathering information o fa particular class in the East amongst the shippers, and the financial men and another part of the commission is gathering information directly from the farmers.

Primarily the object of the commission was to look into the possibility of providing the farmers of the prairies with cheaper money. Hopes that it could be supplied had their foundation in knowledge of the systems of cooperative credit which prevail in various European countries and in the system of Government loans which prevail in Australia. It was necessary, however, that first hand information should be procured and the Government of Saskatchewan appointed a commission, at the head of which Mr. Haslam was appointed.

A Student.

Mr. Haslam has made a close study of this subject for many years. Being a large operator in land, an experienced farmer, as well as a thorough student, the choice of a chairman was a happy one. At the outset Mr. Haslam was familiar with the subject. With the difficulties that had to be overcome he was practically familiar. To face what he believes to be a very serious situation in Canada Mr. Haslam was, therefore, well equipped. Moreover, Mr. Haslam is enthusiastic as a Canadian with a strong leaning to constructive rather than destructive methods in nation building. A generation ago he was known as a vigorous exponent of the idea that the nationhood of Canada could only reach the greatness possible by making life on the farm profitable and desirable. It should occupy in the life of the nation a higher place—one second to no other interest in so far as national effort is concerned. A report, therefore, of unusual interest may be looked for. So far progress made indicates that by November 1st the result of the commission's work will be in the hands of the Saskatchewan Government.

Cost of Credit Too High in Canada.

To The Post Mr. Haslam expressed the opinion that in Canada the farmer was at a very great disadvantage in not being able to obtain credit and capital on reasonable terms, and in consequence he was discouraged, and production did not show the expansion that it ought to in view of the steady immigration and the expenditure of capital in the form of farm implements and transportation facilities. From the trend of his conversation it was gathered that he had in view some system by which the farmers of Canada could obtain cheaper money for the ordinary requirements of farming operations. This system, in his opinion, would not clash with existing institutions. It would grow up alongside of them. He instanced in this connection the assistance given to agriculture by the banking system of France and the system of that country which has been transplanted to Algiers and Tunis. As a result of this transplantation agriculture both in old France and in its colonies is flourishing and making remarkable progress. Of the French system, Mr. Haslam said:

French Methods.

"Unfortunately none of our commission were able to visit any of the colonies of France to study the methods adopted for the development of new area. I visited Algiers last year and was impressed with what had been done by the French people. France did not leave in the mind of the visitor an impression that it had pre-eminent advantages in its soil. It is not as rich or as easily cultivated as that in our Canadian prairies. Furthermore, it is rough in many places. However, it produces food sufficient to support its population. The French farmer is industrious and frugal, and, contrary to the belief of many, the French people are serious and hardwarking. These traits are plainly to be seen in our French-Canadian cousins, and are just as much in evidence as in old France."

"Admitting the frugality of the French farmer, in what respect does the banking system of that country aid him?"

"To fully answer that question I would have to tell you all about the banking system of France, and it is something respecting which it would be to the advantage of Canada as a whole to know something about.

Bank of France.

"Let me say that the Bank of France is the largest bank in existence, and it was founded by Napoleon the First. Not a letter of its charter has been changed. The humblest farmer in France can avail himself of the funds, but to do so he has to keep strictly within the rules of that institution. The Bank of France is a bank of issue, and its notes are redeemable both in bullion and assets. There is outstanding 5,000,000,000 francs in notes. The bank does not undertake to redeem its notes in gold, although it has the largest accumulation of that metal of any bank. In times of stress the bank has the right to redeem its notes in advance of securities on which it has made loans. The latter are never made for more than three months, though renewals are continually given. Three-named paper is required by the bank. When in Paris the Director-General of the Bank of France went into details, and in his address to the members of the commission was comprehensively epitomized in the journal of that institution of bankers in London. I have a copy of that epitome, which I can let you have."

It was as follows:

"Unlike the agricultural credit society of Germany, which, as we have seen, grew up gradually by natural evolution from small beginnings, to develop finally into a complex organism of societies, provincial unions, and central banks, the French Credit Agricole was the creation of a moment, issuing Minerva-like, fully equipped from the brain of the statesman.

"The Credit Agricole was not, indeed, by any means the first attempt which has been made in France to solve the problem of agricultural credit. Numerous schemes had been evolved, all to be overtaken by failure, except perhaps the least ambitious, that of M. Durand, which therefore, deserves passing notice. M. Durand's system of credit societies is a close imitation of the Raiffeisen system, and like it is permeated with religion. M. Durand is a pronounced Roman Catholic, and it is, according to Mr. Wolff, the well known attitude of the state towards Romanism in France which has impeded the growth of the system. However that may be, it seems to have reached the limit of its expansion, though it has reached a position of not inconsiderable importance and continues to prosper.

"The State-endowed Credit-Agricole Mutuel was founded as recently as 1899, and while it is thus imposible to estimate its results with any finality, its unique constitution renders it of great importance to the student of agricultural credit. The groundwork of the system consists of a number of individual societies organized on the principle of Raiffeisn. In the large majority of cases the liability of members is unlimited, though limited liability is allowed. Each member takes up one or more shares of twenty francs, on which five francs need only be paid at the start. The sphere of operation of these societies or 'caisses locales' is a commune. Each society when it is founded makes over the whole of its capital to the central bank or 'caisse regional' of the department in which it is situated. These caisses regionales are, unlike the individual societies, actually established by the state. They are under the control of the Credit Agricole, which appoints officials to inspect them and to which they send their accounts and copies of the minutes of their boards.

"The funds for the financing of the schemes are largely supplied by the State, which, as a condition of the renewal of the charter of the Bank of France in 1897, enacted that the bank should lend, without interest a sum amounting to 40 million francs for the purpose of agriculture, and should in addition furnish a further annual sum by way of tax for the same purpose. The amount of this latter contribution, which depends on the average bank rate for the year, amounts usually to about 5,000,000 francs. It is estimated that when the privilege of the bank of France expires more than 100,000,000 francs will have been placed in this way at the disposal of French agriculture. These funds are dispensed through the channel of the regional banks. The latter as we have seen, receive their capital from the local banks, and as soon as this is made over to them they are entitled to a loan free of interest from the State of four times the amount subscribed. From these funds the regional banks loan to the local offices at 3 per cent. and the local offices in their turn lend to their members at 3½ to 4 per cent. The process by which this is done is as follows: An application for a loan is considered in the first instance by the 'conseil' of administrative committee of the local office, which is elected by the members. If approved the application is then submitted to the committee of the regional bank, which is elected by the representatives of the local banks in its districts. If the latter finally approves the applicant draws a bill on himself for the amount sanctioned. This bill is then endorsed on behalf of the local office. Should the latter, however, not have sufficient funds for the pur-

(Continued on page 26.)

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, WINNIPEG

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Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publication mailed free of charge:

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The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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Dominion Trust Building, Vancouver, B.C.
Paid up Capital $250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

SAYS CHEAPER MONEY IS POSSIBLE

Continued from page 19.

pose, it may again endorse the bill, which will now have three names, and can therefore be re-discounted with the Bank of France. Thus the funds at the disposal of the regional bank are not limited to the amount furnished by the government. It should be noticed, however, that the process of discounting with the bank leaves no margin of profit to the regional office. These bills usually run for three months, but may be renewed for further periods of three months, provided the total period of loan does not exceed two years, and that one-half is paid off at the end of the first year."

"Presumably your report will advise the adoption of some such scheme is Saskatchewan, Mr. Haslam?"

"As to that I cannot at present say."

"Do you think the necessary money can be had to give a healthy start to any such system as that of Credit Agricole?"

"Of that I am quite positive. The credit of Canada is excellent in Europe. All the leading men I came in contact with were quite satisfied with their investments in Canada, and there are now very few in Europe that are not in some way or other interested in the Dominion. I found a marked difference in the way agriculture was looked upon as compared with the way it is looked upon in Canada. In Europe the first consideration is the development of land cultivation, and all the Governments are taking an increasing interest in that industry because they realize that it is the foundation upon which the social well-being of the entire nation must rest. For the development of agriculture the credit of the nation is very liberally used and with very desirable results. Bankers were generally looked upon as being more in the nature of clearing-houses than as money lenders. As understood in Canada, banking in Germany and other European countries is confined to commerce. The large banks handle the free money available and the borrowers of a commercial character pay a higher rate for their money than those of an agricultural character borrow from the agricultural banks. In Canada the reverse is true. Industries can get money at a lower rate than farmers. Credit Foncier in France lends money at little more than 4 per cent. for building farm dwellings and making agricultural improvements. In the case of dwellings the rate of interest is graded according to the family of the borrower. The greater number of children the lower the rate of interest."

Mr. Haslam gave a very comprehensive description of the methods followed by the celebrated French institution to which he made reference. In concluding the interview Mr. Haslam stated that so far the recommendations the commission had in view would not interfere with existing institutions. He conveyed the impression that any plan adopted or recommended would be to augment the productive capacity of the Saskatchewan farms. This would create more traffic for the railways and employment for capital, which would be displaced by new and cheaper capital introduced. At the present time Mr. Haslam pointed out that the farmers were doing their banking through storekeepers and implement men, with the result that they had to pay very high rates of interest on extortionate prices for everything they consumed. Under such circumstances it was time in his opinion that some very drastic changes were made.

OCEAN FALLS CO.

Priority of Mortgage Bondholders—British Interests.

(Special to The Post.)

Affairs affecting the re-organization of the Ocean Falls Company, Limited, await the report of a committee now investigating the property for the bondholders. This committee is making an exhaustive investigation of the property and the company's affairs, and will report on every phase of the subject in addition to making recommendations with a view to placing the company or its successor on a firm financial basis. The labors of the committee are expected to be concluded not later than November.

Litigation in connection with the company has ceased for the present. Justice Murphy, of the Supreme Court, denied the application for foreclosure proceedings brought on behalf of the local creditors headed by Crane Co. The priority of the mortgage bondholders is acknowledged, and any settlement of claims must be subject to their interests. Crane Co. served notice of an appeal, which if it comes at all will not be heard before the fall term of the Court of Appeal in October. In the meanwhile, the receiver A. B. Martin Esq., Vancouver, is holding the assets of the company intact.

The capital of the company, as previously reported in The Post, includes 50,000 shares of ordinary shares par value $100; 10,000 shares of preference shares par value $100, making a total outstanding stock in the hands of the public of $6,000,000. The bonded indebtedness includes 410,900 pounds Sterling, being the equivalent of $2,000,000 of first mortgage 6 per cent. bonds outstanding, and an authorized issue of $1,500,000, second mortgage 7 per cent. bonds of which $1,000,000 are outstanding.

The property mortgaged involves a very valuable pulp concession tributary to Ocean Falls about 150 miles north of Vancouver. There is already constructed a modern pulp plant and a complete saw mill with logging railway and logging equipment. Power is generated from the falls from which the company takes its name.

Davis, Marshall, Macneill & Pugh are the solicitors for the company, and Tupper, Kitto & Wightman are acting in a similar capacity for the bondholders.

AS AN EASTERNER SEES THE WEST.

Mr. L. Goldman, managing director of the North American Insurance Company, of Ontario, visited Vancouver about August 6th, and while there he was interviewed by a representative of the Province. He says that the money tightness in the Pacific Coast cities does not vary very much from similar conditions in Eastern cities. Mr. Goldman is reported as saying:

"What surprised me most was that the people of Victoria seemed to think a scarcity of money prevailed in the West alone, whereas exactly the same conditions exist in Toronto and Montreal, I also observe that Vancouver, like Victoria, is yearly adding to its fine buildings and has become a great city, but its people must remember they will have to go through the same experience as all other great cities, namely, a reaction after constant activity, and bearing in mind that no good thing can last forever, and that it is well for us, as a great and growing nation, that this should be so."

"While it is true some people are feeling the pinch financially, yet upon investigation any intelligent person can ascertain that the business and manufacturing interests from coast to coast are having as large a turnover as ever and many of them are doing better than during the banner year of 1912. Add to this the fact of a large influx of population, every unit of which must be fed, housed and clothed, and that the crop prospects never looked brighter, there is every reason to assume that towards the latter part of this year monetary conditions must become easier and the rates of interest lower.

"It must also be remembered that the cost of living throughout the civilized world has increased enormously during the past few years. In consequence, the people of older lands with a fixed income require to increase their revenue to meet their increased expenditure.

ST. JOHN'S GROWTH.

A report from St. John's Board of Trade, says: There has evidently been a large growth of population in St. John during the last year. During 1912 there was an increase of 450 in the number of families receiving water service, and the annual reort of the Telephone Company shows that there has been a large increase in the number of telephones in use. Despite a very considerable increase in the number of available houses and tenements, there is still a good deal of congestion and families moving to the city complain of difficllty in securing suitable house accommodation. The report of the building inspector shows that during the onth of July the value of building permits issued was three times as great as in July of last year, while the value of buildings erected during the year ending July 31 was nearly four times as great as that in the preceding year. There was also a very notable increase in the outskirts of the city, which would not be included in the inspector's report.

LAKE SUPERIOR IRON AND CHEMICAL.

A Canadian business man asks The Post to point out that the Lake Superior Iron and Chemical Co., which has defaulted its bond interest, is a Michigan, not a Canadian company.

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CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

The Present Situation

and the outlook is Reviewed in Our August Circular.

Prices of securities of all classes, Government and Municipal Bonds; Bank, Trust and Loan shares; Preferred and Common stocks, are considerably lower as a whole than the figures early in the year, and the yields correspondingly more attractive.

Tables showing the extent of the decline and increase in yields of the more prominent securities in each of the classes indicate that investors now have exceptional investment opportunities.

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